



**HOSTPLUS**  
**SELF-MANAGED INVEST**

**ANNUAL**  
**REPORT**

**THAT'S A PLUS+**

For the financial year ended 30 June 2024







As a superannuation fund with offices in every Australian state and territory, we recognise Aboriginal and Torres Strait Islander peoples as this country's Traditional Owners. They have maintained the lands on which we live and work, and the waterways, for thousands of years. We pay our respects to Elders, past, present and emerging and extend this acknowledgement to all Aboriginal and Torres Strait Islander peoples today.



**About this report**

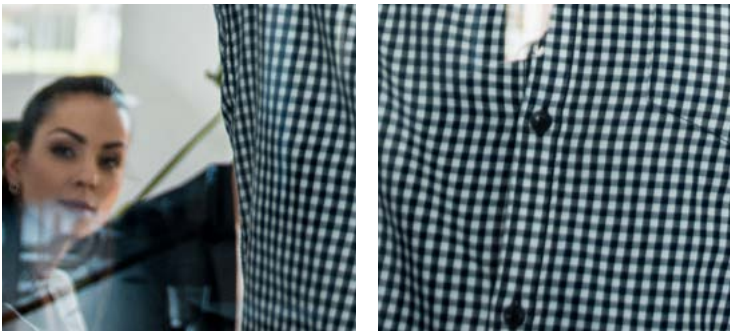
We have used the International Integrated Reporting <IR> Framework as a guide to producing our 2023–24 Self-Managed Invest (SMI) Annual Report. Using the <IR> Framework allows us to provide a fuller picture of Hostplus' ability and actions to create value in the short, medium and long term for our members, investors and stakeholders. This Annual Report (Report) provides information required under the *Corporations Act 2001* and was prepared by the Trustee in November 2024 for unit holders in the pooled superannuation trust (PST). In this Report, 'we', 'us', 'our' and 'Hostplus' are references to the Trustee and/or the Hostplus PST. The PST is a pooled superannuation trust as defined under the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*. It is designed to pool assets of eligible complying superannuation entities to invest in high-quality assets managed by the Trustee and selected external investment managers. The PST is governed by the terms of the Hostplus Pooled Superannuation Deed (Trust Deed) as amended from time to time and relevant law, which determines the operation of Hostplus SMI and the rights and obligations of investors and the Trustee.

**Unless otherwise indicated, the information contained in this report refers to the PST.**

**Important information**

Information contained within this report is general advice only and does not take into account your personal objectives, financial situation or needs. You should consider if this information is appropriate for you, in light of your circumstances, before acting on it. Please read the Hostplus SMI Product Disclosure Statement (PDS), available at [hostplus.com.au/smsfs](https://hostplus.com.au/smsfs) before making a decision about Hostplus SMI. For a description of the target market, please read the Target Market Determination (TMD), available at [hostplus.com.au](https://hostplus.com.au). Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a super fund. Hostplus SMI is issued by Host-Plus Pty Limited ABN 79 008 634 704, AFSL 244392 as Trustee for the Hostplus PST ABN 13 140 019 340. HP2793 12/23





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# WHO WE ARE

Hostplus has been helping people invest their retirement savings for 36 years. We are now the fund of choice for 1.86 million Australians from a broad range of backgrounds and industries.

At 30 June 2024, the Hostplus Pooled Superannuation Trust had \$115.3 billion funds under management (FUM), of which the Hostplus Super Fund makes up \$114.7 billion in FUM.

Our Self-Managed Invest (SMI) product started in 2019, allowing self-managed super fund (SMSF) investors to call on our expertise and access our unique, diversified assets and investments, while still enjoying the control and flexibility an SMSF offers.

Each of our SMI investment options also comes with daily liquidity and a low initial investment amount.<sup>1</sup> We work with some of the world's largest asset managers to keep delivering real value in all market environments.

Hostplus SMI aims to help SMSF investors build a better retirement.

1. Minimum initial investment of \$10,000. Minimum additional investment (per option) of \$5,000.

## THAT'S A PLUS+

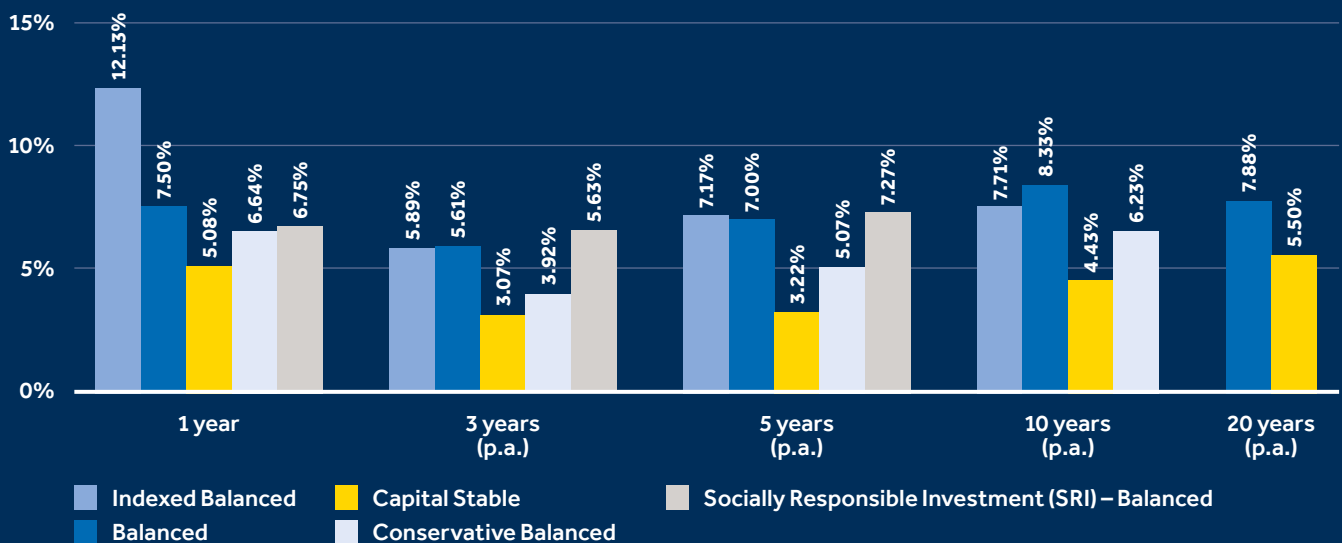


# HOSTPLUS SELF-MANAGED INVEST

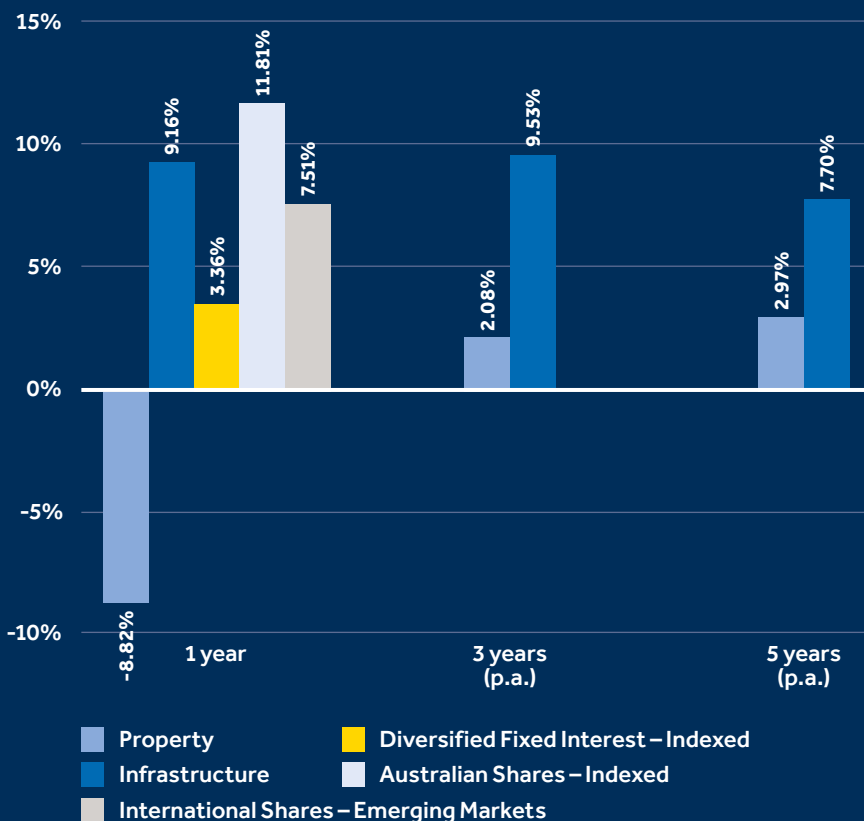
**TODAY** YEAR ENDED  
30 JUNE 2024

## INVESTMENT RETURNS<sup>1</sup>

### SMI accumulation pre-mixed options



### SMI accumulation single-sector options



1. Hostplus SMI returns shown above are net investment returns for the accumulation options, net of investment-related fees, costs and taxes. Hostplus SMI was formally launched in June 2019, with some options subsequently launched in 2022. Investment returns shown above reflect the investment returns for each SMI investment option for the period available. Where applicable, prior investment performance reflects the performance for that option where it was made available to members in the Hostplus Super Fund, which follows the same investment strategy. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund. For more information about SMI option returns, including individual launch dates and pension returns, see pages 15-19. You can also view the latest investment return information on our website at [hostplus.com.au/smsfs/pricing-performance](https://www.hostplus.com.au/smsfs/pricing-performance)





## A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

2024 marks five years since the launch of Hostplus SMI, which offers self-managed super fund (SMSF) investors unique assets generally unavailable to retail and SMSF investors.

Hostplus SMI allows SMSF investors to pool their funds with our 1.86 million members so they can access the diversified options available through the Hostplus Pooled Superannuation Trust (PST). These options can help protect SMSF investors from market volatility and downturns, while also providing access to assets that can be hard to invest in otherwise.

SMI funds under management increased by 20% in 2023-24. The average account balance for an SMI investor is now \$402,998 – up from \$347,253 last year.

### Outstanding investment performance

Our investment approach has withstood challenging market conditions to deliver another year of strong investment returns. The SMI Balanced option returned 7.50% over the year, contributing to our impressive long-term performance of 8.33% per annum over 10 years, and 7.88% per annum over 20 years as of 30 June 2024<sup>1</sup>.

These results position us above our peers as the top-performing balanced option over the long term, demonstrating our commitment to helping secure financial outcomes for you as you invest for retirement<sup>2</sup>.

Our SMI Indexed Balanced option is also a leader in its field, delivering a remarkable one-year return of 12.13% to 30 June 2024.

### Growth and recognition

The Hostplus PST continued to experience significant growth, having reached \$114.7 billion in funds under management at the end of the 2023-24 financial year and now serving over 1.86 million members and investors.

I am honoured that the Hostplus Superannuation Fund has been recognised with the SuperRatings 2024 Best Low-Cost Offering Award, Canstar's 2024 Outstanding Value – Superannuation Award (for the seventh consecutive year), and most remarkably, as *Money* magazine's 2024 Super Fund of the Year.

Our efforts in service excellence have also not gone unnoticed, as evidenced by our receipt of the 2024 Mozo People's Choice Award for Outstanding Customer Satisfaction.

These accolades reflect our resolute approach to investment, our commitment to innovative product development, and the unwavering dedication of the Hostplus team.

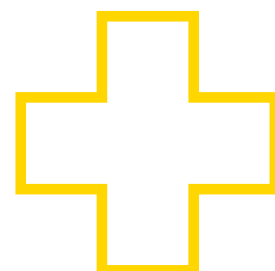
### A commitment to your future

Thank you for entrusting us with the privilege and responsibility of helping you achieve your retirement goals. We remain committed to delivering the best possible outcomes for you, our valued investors.

We're always looking for ways to create more opportunities for SMSF investors to align their super with their individual investment style, values and risk appetite. Our mission, as always, is to help investors achieve their retirement goals.

Yours sincerely,

**David Elia**  
Chief Executive Officer



1. Performance records for the SMI Balanced option started on 27 November 2017. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy.

2. SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2024. The SuperRatings rankings in this report apply to the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.





## A MESSAGE FROM OUR CHIEF INVESTMENT OFFICER

Hostplus' investment strategy has consistently demonstrated efficacy and resilience to deliver above our long-term performance objectives. I am pleased that the 2023-24 financial year was no exception.

The investment landscape remained challenging throughout the fiscal year, driven by rising inflation, increasing interest rates, a decline in consumer confidence, and ongoing geopolitical conflicts. The impacts of this environment were felt acutely across households and businesses, with rising costs putting pressure on spending.

For investors, this landscape resulted in stagnant or minimal growth across some asset classes, including private equity and property – although they remain important diversifying assets within our broader portfolio.

Other sectors performed beyond expectations, including Australian and international equities markets, which were buoyed by high-performing technology stocks that reflect the global demand for artificial intelligence tools. This drove the performance of indexed and growth-oriented investment options which recorded high returns across the sector.

Our infrastructure and private credit portfolios also responded well to economic conditions to deliver sound returns. This reinforces the robustness of our investment approach which favours active management and high diversification with the aim of optimising returns.

Our Balanced and Indexed Balanced options delivered net returns of 7.50% and 12.13%, respectively, for SMI investors in the accumulation phase in the past financial year<sup>1</sup>.

The Balanced option has also outperformed over the long term, delivering net returns of 8.33% and 7.88% over 10 and 20 years, respectively. This performance greatly exceeds the Fund's investment return target for the Balanced option of CPI plus 3% per annum over 10 years and CPI plus 4% per annum over 20 years, securing our standing as the top-ranked balanced option over these timeframes, as recognised by SuperRatings<sup>2</sup>.

Diversification of and within asset classes is fundamental to our investment strategy, which is important during times of market volatility. I am particularly proud that this diversification lends itself to investment in innovative and unique projects, including those that aim to support Australia's clean energy transition and contribute to a strong economy and society.

Our investments in property and infrastructure assets are a key example of this in helping solve housing supply. Over the past decade, Hostplus has contributed to the delivery of more than 7,600 residential build-to-sell land lots or dwellings, with a further 2,200 dwellings in the pipeline nationally.

I am also proud that Hostplus has and continues to be an industry leader in private equity and venture capital investment in Australia. We recognise the opportunity that these markets present to providing strong risk-adjusted returns to our members and investors through involvement as a shareholder from inception.

I am immensely grateful for the commitment and expertise of our external investment managers. They work closely with our dedicated team to execute our investment strategy with distinction. I also extend my thanks to David Elia and the Board for their ongoing trust and support.

As I enter my seventeenth year in the role of Chief Investment Officer, my sense of privilege and responsibility of being entrusted with the stewardship of nearly \$115 billion of your retirement savings has not diminished.

I feel excited about the opportunities and advancements that the year ahead may hold and look forward to updating you as we continue this journey together.

Thank you and I wish you well for the year ahead.

Regards,

**Sam Sicilia**  
Chief Investment Officer

**1.** Performance records for the SMI Balanced and SMI Indexed Balanced options started on 27 November 2017. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy.

**2.** Source: SuperRatings Accumulation Fund Crediting Rate Survey – SR50 Balanced (60–76) Index, June 2024.

# HOW WE DELIVER VALUE







# PRODUCT AND SERVICE UPDATES

## SMI Tax Guide

We've introduced a new tax guide to outline some key points relating to the tax treatment and annual reporting requirements for SMI investors. Take a look [here](#).

## SMI Online Portal update

In May 2024, we updated the online portal to make it easier to use. Log in check out the portal [here](#).

## Lonsec ratings

Leading investment research provider Lonsec rated several of our investment options as 'Recommended' or 'Investment Grade' in 2024. We're proud of these Lonsec ratings, which demonstrate the value these investment options provide to our members and investors<sup>1</sup>.



**Balanced option  
(Recommended)**



**Indexed Balanced option  
(Recommended)**



**Infrastructure option  
(Recommended)**



**Property option  
(Recommended)**



**Capital Stable  
(Recommended)**



**Conservative Balanced  
(Recommended)**



**SRI Balanced  
(Investment Grade)**

<sup>1</sup> These ratings, issued in May 2024 for the Hostplus Balanced, Indexed Balanced, Capital Stable, Conservative Balanced, Property and Infrastructure options, are published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The ratings are not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit [lonsec.com.au](https://lonsec.com.au) for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

# RECONCILIATION

## Reconciliation Action Plan update

In the past year, Hostplus continued to support First Nations communities and members through our Reconciliation Action Plan.

For the first time, we developed and introduced super education specifically tailored for First Nations people, ensuring our communication is culturally relevant and accessible. This important milestone was achieved in collaboration with the First Nations Foundation (FNF).

We actively participated in four outreach days within communities, aiming to help First Nations members engage with their superannuation. These programs were conducted with FNF and the Kari Foundation in partnership with government and health organisations, ensuring a comprehensive support network for our members and investors.

As part of our ongoing commitment, we continue to actively participate in the Indigenous Super Working Group led by FNF. This collaboration is dedicated to delivering tangible outcomes that address and overcome longstanding barriers preventing First Nations people from accessing and managing their superannuation.

During National Reconciliation Week, we hosted a 'You Can't Ask That' session with Nicole Brown, a proud Larrakia Woman, and Jordy Dwyer, Manager of Community and Cultural Education at FNF. The session was attended by a record number of staff and received exceptional feedback, highlighting its impact and the importance of such initiatives.

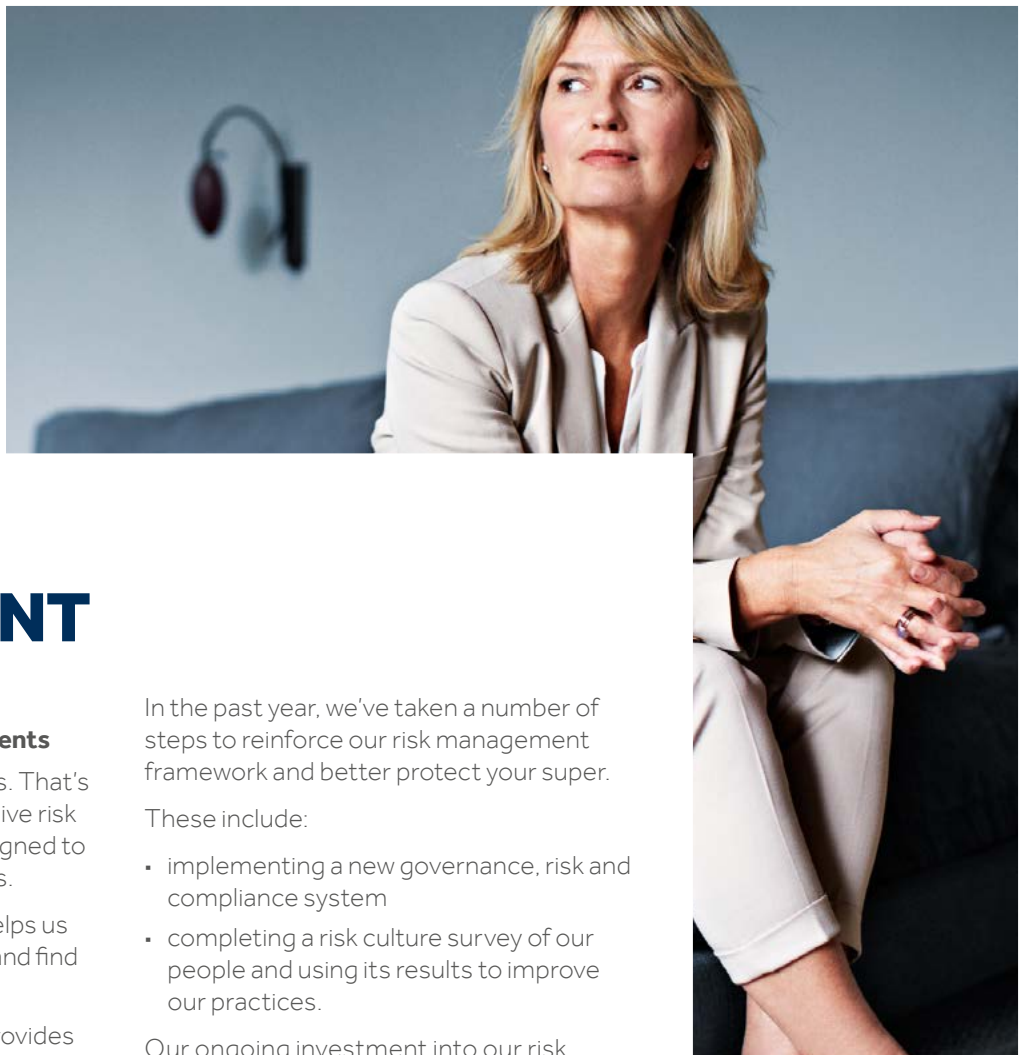
Through these efforts, Hostplus is dedicated to fostering a more inclusive and supportive environment for First Nations communities, reflecting our ongoing commitment to reconciliation and cultural understanding.



Hostplus supported First Nations members in four outreach days, and hosted a 'You Can't Ask That' session for National Reconciliation Week.

This artwork was created for Hostplus by Shane Cook.





# RISK MANAGEMENT

## Increasing confidence: how we're protecting your investments

Your peace of mind is a priority for us. That's why we've developed a comprehensive risk management framework that's designed to help you reach your retirement goals.

Our risk management framework helps us to identify and assess possible risks and find ways to reduce or avoid them.

The risk management framework provides you with three key benefits:

- **Investment governance:** our risk management practices govern the way we manage your investments.
- **Long-term performance:** by managing risks effectively, we aim to provide strong long-term returns on your investments.
- **Trust and transparency:** our commitment to risk management means you can trust us to act in your best financial interest.

We've developed this framework to not only meet industry best practices and regulatory expectations, but to also reflect Hostplus' commitment to serving our members' and investors' best financial interests.

To do that, we've focused our attention on several key risk areas:

- strategic and tactical risks
- governance risks
- investment governance risks
- liquidity risks
- operational risks
- insurance risks
- compliance and regulatory risks
- information security risks.

In the past year, we've taken a number of steps to reinforce our risk management framework and better protect your super.

These include:

- implementing a new governance, risk and compliance system
- completing a risk culture survey of our people and using its results to improve our practices.

Our ongoing investment into our risk management framework has allowed us to adapt to meet new challenges as they emerge. Our in-house investment and financial crime risk specialists have also helped us further develop our capabilities in these areas.

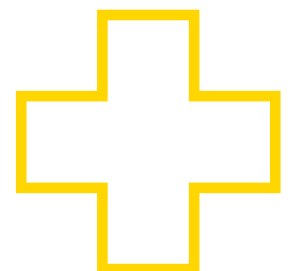
But we don't just rely on specialists to protect your super – risk awareness is a shared responsibility across our whole organisation. That's why all new employees are introduced to our framework when they start, and all Hostplus employees receive annual training to keep them up to date.

## Looking ahead

We've planned additional enhancements for the coming year. In 2024–25, we will:

- implement key regulatory changes to support our financial resilience and management of operational risk
- strengthen our fraud prevention measures to continue to meet the growing threat of identification theft and scams
- continue to review the risk landscape to support the protection of our members' retirement savings.

As we progress with this work, you can enjoy the peace of mind that comes with knowing we continue to invest in strengthening our risk management framework.





# EXTERNAL FORCES

Your super can be affected by several external factors, such as changes in regulation or political direction. To make sure we're always providing you with the best possible service and returns, Hostplus proactively monitors these factors and takes steps to ensure we're always ahead of the curve as the super landscape changes.

## Managing external pressures in 2023-24

Last year, we made several changes in response to external factors. Below, we've outlined three of the most significant changes.

- **Retirement Income Strategy (RIS):** we've updated our RIS to align with the latest regulatory expectations, ensuring your retirement plans are secure and up to date.
- **Digital advice:** we're upgrading our digital advice services to provide members with quality, affordable financial advice, in line with the objectives of the Government's Quality of Advice review.
- **Performance test success:** we successfully passed the Government's Your Future Your Super performance test for all relevant Hostplus MySuper and Choice options.

## Geopolitical challenges

In addition to these regulatory issues, the broader economic landscape has also posed some challenges in the past year.

Specifically, high inflation, rising interest rates (both here and abroad) and rising geopolitical tensions have had implications for your retirement savings.

To mitigate the potential risks created by these factors, Hostplus is closely monitoring each new development to make sure our investment strategy continues to deliver strong long-term returns for members.

## Competitive landscape

As super funds grow larger, they're able to offer new benefits to members – from lower fees to an expanded range of products and services.

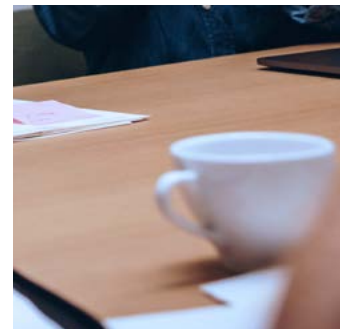
As a result, competition between funds can affect the benefits we offer you – and right now, competition between super funds is incredibly fierce.

This competition has been spurred on by several factors:

- Large-scale mergers between funds are reshaping the industry, creating fewer funds with each servicing increasingly large member bases.
- Providers of investment administration services (i.e. 'platform providers') are expanding their market presence through their financial adviser networks.
- Super funds are engaging in large-scale marketing campaigns to build their brands in order to attract new members.

Hostplus continues to be recognised as a strong competitor in the current environment. Our merger with Maritime Super and our strong organic membership growth demonstrates our ability to capitalise on growth opportunities that align with our strategy.



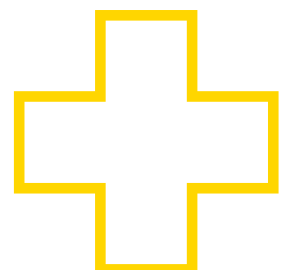


# HOSTPLUS SUPERANNUATION FUND AWARDS

We measure our success by the value we deliver to members and investors like you every day. However, it's also great to be recognised as the best in the industry.

Hostplus has been named *Money* magazine's **Best Super Fund 2024**. Judged by strong performance, value for money, and an ongoing focus on members, we're thrilled to receive this recognition.

In 2023–24, the Hostplus Super Fund won further awards and ratings across a range of products and categories.



Awards and ratings are only one factor to be taken into account when choosing a super fund. Hostplus pays licence fees to use these awards. Visit [hostplus.com.au/awards](https://hostplus.com.au/awards) for awards criteria and disclaimers.



# RESPONSIBLE INVESTMENT

## Active ownership

We believe active ownership of company shares is critical to long-term environmental, social and governance (ESG) outcomes. It involves:

- **Engagement** – meeting with representatives of an investee company, usually board members or executives, to advocate for change. During the financial year, Hostplus engaged with more than 950 companies through our specialist service providers, the Australian Council of Superannuation Investors (ACSI) and Federated Hermes Equity Ownership Services (Hermes EOS).
- **Voting** – expressing our views to the management of an investee company by voting on resolutions. As a shareholder in many top-listed Australian and overseas companies, Hostplus voted on more than 33,500 proposals at more than 2,850 company meetings this financial year.

Active ownership can positively influence company behaviour and performance, supporting shareholder value. Our engagement and voting activities are based on what we believe to be in the best financial interests of our members. We typically focus on issues such as board oversight and accountability, shareholder rights, remuneration and management and disclosure of relevant ESG risks such as climate change, labour rights and cultural heritage.

## Engagement delivers outcomes

The ACSI company engagement program achieved the following outcomes for Hostplus in FY24:

- 29 target companies demonstrated progress in the management and reporting of climate-related risks. ACSI's multi-year engagement program is focused on ensuring that companies are not just setting Paris-aligned targets but also providing clear disclosure of progress against those targets in the short, medium and longer term.
- 43 target companies made progress to improve board gender diversity, with 27 target companies meeting or exceeding ACSI's expectation of a 30% minimum female representation on boards. By the end of FY24, a record 37.5% of ASX300 board seats were held by women.
- 14 target companies implemented positive changes to remuneration plans and disclosure.
- 15 target companies provided enhanced transparency and reporting of the assessment and management of modern slavery and supply chain risks.
- 22 target companies improved their governance and implementation of workplace safety practices, as well as improved safety reporting.
- Following extended engagement since the destruction of the Juukan Gorge in 2020, companies have begun voluntarily disclosing cultural heritage breaches.



## Helping to build Australia's future

We're always looking for opportunities to maximise future growth and capital returns for our members and investors. For this reason, we invest in assets such as renewable energy, energy grids, shopping centres, transport, convention centres, offices and industrial buildings. Other examples include innovative waste solutions, plant-based meat substitutes and green hydrogen production.

## Member and investor values

We recognise that members have differing personal values and views around ethical corporate behaviour. Responsible investment plays its part in helping us better manage financial risk and optimise retirement outcomes for our large and diverse membership.

Our Socially Responsible Investment (SRI) – Balanced option is designed for members and investors looking to better align their superannuation savings with their own beliefs.

## Sustainable Development Goals

The United Nations' ambitious Sustainable Development Goals (SDGs) seek to improve the world by 2030. They cover social and economic development issues including poverty, hunger, health, education, global warming, gender equality, water, sanitation, energy, urbanisation, environment and social justice.

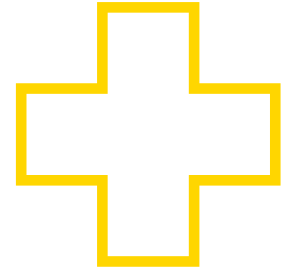
For our SRI – Balanced option, we report each quarter on how the listed equities part of the portfolio aligns to the SDGs. [View the latest report.](#)



## Our commitment to climate action and Net Zero 2050

We believe the potential physical and transitional impacts of climate change present significant financial risks to global markets and economies over the longer term. Action is required now to ensure we protect our members' retirement savings and continue delivering them the best financial outcomes. That's why we aim to transition our investment portfolio to net zero emissions by 2050.

Our approach to reducing portfolio emissions favours company engagement over divestment, where we can be positioned to influence corporate climate strategy and play a role in the future of investee companies.



## Our commitment to addressing modern slavery

Given that we have a large, diverse investment portfolio across many asset classes, regions and industries, we acknowledge that some of our investee companies and assets may be exposed to the risk of modern slavery through their supply chains. As a member of ACSI, we play an active role in addressing this serious issue.

On our behalf, ACSI engages with ASX200 companies on workforce and supply chain management, including practices that could lead to modern slavery such as wage underpayments. In the past year, ACSI has focused on getting companies to improve in auditing practices and outcomes, consequence reporting, worker education, supply chain data and in reaching resolution following allegations of modern slavery.

Similarly, Hermes EOS also addresses a variety of workforce factors in its human capital engagements with international companies on our behalf. These range from fair pay, living wages and decent work, to racial equity, gender equality, and health, safety and wellbeing.

Additionally, Hostplus commenced developing a refreshed approach to addressing its obligations under the *Modern Slavery Act 2018* (Cth). This is reflected in the Fund's FY24 Modern Slavery Statement.



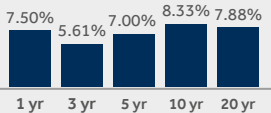
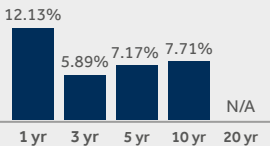
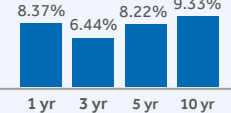
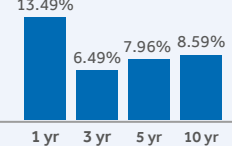


# **HOSTPLUS** SMI INVESTMENT OPTIONS

**as at 30 June 2024**



# PRE-MIXED OPTIONS

For a glossary of terms used in investment summaries, please refer to the [Additional Information Brochure](#).

	Balanced	Indexed Balanced
<b>Summary</b>	Focuses on <b>delivering the best net return</b> from investing in a portfolio that has a <b>bias to growth assets</b> and has <b>high diversification</b> .	Focuses on <b>minimising investment fees and costs</b> from investing in a portfolio that has a <b>bias to growth assets</b> and has <b>medium diversification</b> .
<b>Level of investment risk<sup>1</sup></b>		
<b>Likelihood of negative returns<sup>1</sup></b>	3 to less than 4 years out of every 20 years	4 to less than 6 years out of every 20 years
<b>Investment objective</b>	<b>Accumulation</b>	<b>Accumulation</b>
	<b>Pension</b>	<b>Pension</b>
	Over 10 yrs CPI + 3.0%	Over 10 yrs CPI + 1.5%
	Over 20 yrs CPI + 4.0%	Over 20 yrs CPI + 2.5%
<b>Minimum suggested time frame<sup>2</sup></b>	5 years +	5 years +
<b>Net returns to 30 June 2024 p.a.<sup>3</sup></b>		
		
<b>Net return to 30 June 2024 since SMI inception p.a.<sup>3</sup></b>	<b>7.23%</b> (27 Nov 2017)	<b>7.35%</b> (27 Nov 2017)
<b>Net return since super fund inception p.a.</b>	<b>8.73%</b> (1 Mar 1988)	<b>8.22%</b> (1 Dec 2010)
<b>Investment mix and asset ranges</b>		
	<b>ASSET CLASS</b> <b>RANGE %</b> <b>TARGET</b>	<b>ASSET CLASS</b> <b>RANGE %</b> <b>TARGET</b>
Listed equities	● Australian shares    10–40%    21%	● Australian shares    20–60%    35%
	● International shares – Developed markets    10–40%    21%	● International shares – Developed markets    20–60%    40%
	● International shares – Emerging markets    0–15%    8%	● International shares – Emerging markets    0–15%    0%
Unlisted assets	● Property    0–30%    11%	● Property    0–10%    0%
	● Infrastructure    0–30%    11%	● Infrastructure    0–10%    0%
	● Private equity    0–25%    10%	● Private equity    0–10%    0%
	● Credit    0–20%    7%	● Credit    0–10%    0%
	● Alternatives    0–20%    3%	● Alternatives    0–10%    0%
Bonds and cash	● Diversified fixed interest    0–20%    3%	● Diversified fixed interest    10–30%    17%
	● Cash    0–15%    5%	● Cash    0–20%    8%
<b>Growth / defensive allocation</b>	76% growth / 24% defensive	75% growth / 25% defensive

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. Performance records for the SMI Balanced and SMI Indexed Balanced options started on 27 November 2017. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be either positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.



# PRE-MIXED OPTIONS

For a glossary of terms used in investment summaries, please refer to the [Additional Information Brochure](#).

	Socially Responsible Investment (SRI) – Balanced				Conservative Balanced			
<b>Summary</b>	Focuses on values-based investing from investing in a portfolio with a bias to growth assets and has high diversification.				Focuses on delivering the best net return from investing in a portfolio that has a similar proportion of growth and defensive assets and has high diversification.			
<b>Level of investment risk<sup>1</sup></b>								
<b>Likelihood of negative returns<sup>1</sup></b>	3 to less than 4 years out of every 20 years				2 to less than 3 years out of every 20 years			
<b>Investment objective</b>	Accumulation		Pension		Accumulation		Pension	
	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 3.5%	Over 20 yrs CPI + 4.0%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 2.5%	Over 20 yrs CPI + 3.5%
<b>Minimum suggested time frame<sup>2</sup></b>	5 years +		5 years +		5 years +		5 years +	
<b>Net returns to 30 June 2024 p.a.<sup>3</sup></b>								
<b>Net return to 30 June 2024 since SMI inception p.a.<sup>3</sup></b>	<b>6.24%</b> (28 Nov 2022)		<b>7.02%</b> (28 Nov 2022)		<b>6.72%</b> (28 Nov 2022)		<b>7.53%</b> (28 Nov 2022)	
<b>Net return since super fund inception p.a.</b>	<b>7.52%</b> (28 Mar 2017)		<b>8.42%</b> (28 Mar 2017)		<b>5.94%</b> (1 Oct 2007)		<b>7.78%</b> (19 Sep 2009)	
<b>Investment mix and asset ranges</b>								
	<b>ASSET CLASS</b>	<b>RANGE %</b>	<b>TARGET</b>		<b>ASSET CLASS</b>	<b>RANGE %</b>	<b>TARGET</b>	
Listed equities	Australian shares	10–50%	24%		Australian shares	10–30%	16%	
	International shares – Developed markets	10–50%	26%		International shares – Developed markets	10–30%	16%	
	International shares – Emerging markets	0–20%	0%		International shares – Emerging markets	0–15%	6%	
Unlisted assets	Property	0–30%	10%		Property	0–25%	10%	
	Infrastructure	0–30%	9%		Infrastructure	0–25%	9%	
	Private equity	0–30%	8%		Private equity	0–10%	3%	
	Credit	0–20%	0%		Credit	0–20%	6%	
	Alternatives	0–30%	10%		Alternatives	0–20%	6%	
Bonds and cash	Diversified fixed interest	0–30%	8%		Diversified fixed interest	10–40%	15%	
	Cash	0–20%	5%		Cash	5–25%	13%	
<b>Growth / defensive allocation</b>	71% growth / 29% defensive				57% growth / 43% defensive			

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The SMI SRI - Balanced and SMI Conservative Balanced options were introduced on 28 November 2022. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. Not all investment options will have returns reported for each period due to the date on which that option commenced. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be either positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

# PRE-MIXED OPTIONS

For a glossary of terms used in investment summaries, please refer to the [Additional Information Brochure](#).

Capital Stable																																						
<b>Summary</b>	Focuses on <b>delivering the best net return</b> from investing in a portfolio that has a <b>bias to defensive assets</b> and has <b>high diversification</b> .																																					
<b>Level of investment risk<sup>1</sup></b>	<p>Very low      <b>Low to medium</b>      Very high</p>																																					
<b>Likelihood of negative returns<sup>1</sup></b>	1 to less than 2 years out of every 20 years																																					
<b>Investment objective</b>	<b>Accumulation</b>																																					
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<b>Net returns to 30 June 2024 p.a.<sup>3</sup></b>	<table border="0" style="width: 100%; text-align: center;"> <tr> <td>5.08%</td> <td>3.07%</td> <td>3.22%</td> <td>4.43%</td> <td>5.50%</td> <td>5.73%</td> <td>3.45%</td> <td>3.65%</td> <td>5.01%</td> </tr> <tr> <td>1 yr</td> <td>3 yr</td> <td>5 yr</td> <td>10 yr</td> <td>20 yr</td> <td>1 yr</td> <td>3 yr</td> <td>5 yr</td> <td>10 yr</td> </tr> </table>	5.08%	3.07%	3.22%	4.43%	5.50%	5.73%	3.45%	3.65%	5.01%	1 yr	3 yr	5 yr	10 yr	20 yr	1 yr	3 yr	5 yr	10 yr																			
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Bonds and cash	● Diversified fixed interest	10–50%	25%																																			
	● Cash	10–50%	21%																																			
<b>Growth / defensive allocation</b>	38% growth / 62% defensive																																					

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The SMI Capital Stable option was introduced on 28 November 2022. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. Not all investment options will have returns reported for each period due to varying launch dates. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be either positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

# SECTOR INVESTMENT OPTIONS

For a glossary of terms used in investment summaries, please refer to the [Additional Information Brochure](#).

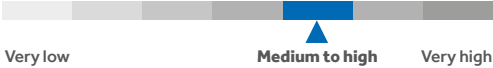

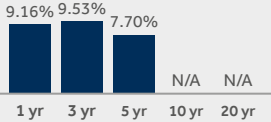
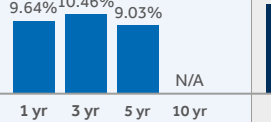
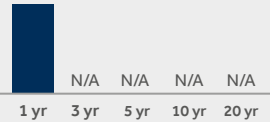
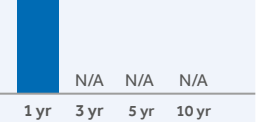


	Diversified Fixed Interest – Indexed				Property			
<b>Summary</b>	Focuses on <b>minimising investment fees and costs in a single sector</b> from investing in a portfolio of <b>all defensive</b> assets (Australian and international government bonds and other investment grade debt) and has <b>low diversification</b> .				A diversified portfolio of unlisted property assets, including the traditional sectors of retail, commercial, and industrial.			
<b>Level of investment risk<sup>1</sup></b>								
<b>Likelihood of negative returns<sup>1</sup></b>	2 to less than 3 out of every 20 years				3 to less than 4 out of every 20 years			
<b>Investment objective</b>	Accumulation		Pension		Accumulation		Pension	
	Over 10 yrs CPI - 1.0%	Over 20 yrs CPI - 0.5%	Over 10 yrs CPI - 0.5%	Over 20 yrs CPI + 0.0%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 2.0%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 2.5%
<b>Minimum suggested time frame<sup>2</sup></b>	2 years +		2 years +		7 years +		7 years +	
<b>Net returns to 30 June 2024 p.a.<sup>3</sup></b>	3.36%		3.95%		-8.82%		-7.45%	
	N/A	N/A	N/A	N/A	2.08%	2.97%	N/A	3.14%
	1 yr	3 yr	5 yr	10 yr	20 yr	1 yr	3 yr	5 yr
<b>Net return to 30 June 2024 since SMI inception p.a.<sup>3</sup></b>	<b>-0.60%</b> (18 Mar 2022)		<b>-0.73%</b> (18 Mar 2022)		<b>2.96%</b> (27 May 2019)		<b>3.78%</b> (27 May 2019)	
<b>Net return since super fund inception p.a.<sup>4</sup></b>	<b>-0.64%</b> (18 Mar 2022)		<b>-0.62%</b> (18 Mar 2022)		<b>N/A</b>		<b>N/A</b>	
<b>Investment mix and asset ranges</b>								
	<b>ASSET CLASS</b>	<b>RANGE %</b>	<b>TARGET</b>		<b>ASSET CLASS</b>	<b>RANGE %</b>	<b>TARGET</b>	
Bonds and cash	Diversified fixed interest	90–100%	100%		Unlisted assets	Property	90–100%	100%
	Cash	0–10%	0%			Bonds and cash	Cash	0–10%
<b>Growth / defensive allocation</b>	0% growth / 100% defensive				30% growth / 70% defensive			

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The SMI Diversified Fixed Interest – Indexed option was introduced on 18 March 2022 and there is no historical data. Performance records for SMI Property started on 27 May 2019. Investment returns prior to that date reflect the returns of the identically named (non-SMI) Hostplus investment option, which follows the same investment strategy. Not all investment options will have returns reported for each period due to the date on which that option commenced. Net investment returns represent the rate of return on investments, net of investment related fees, costs and taxes. The declared net investment returns can be either positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund. 4. The Property and Infrastructure options for the super fund were closed effective 1 October 2023.



# SECTOR INVESTMENT OPTIONS

For a glossary of terms used in investment summaries, please refer to the [Additional Information Brochure](#).

	Infrastructure	Australian Shares – Indexed						
<b>Summary</b>	Focuses on <b>delivering the best net return in a single sector</b> from investing in a portfolio with a similar proportion of <b>defensive and growth assets</b> (typically investing in tangible infrastructure assets such as airports, seaports, toll roads, renewable energy and utilities, both within Australia and globally) and has <b>medium diversification</b> .	Focuses on <b>delivering the best net return in a single sector</b> from investing in a portfolio of <b>all growth assets</b> (typically companies listed predominantly on the Australian Securities Exchange) and has <b>low diversification</b> .						
<b>Level of investment risk<sup>1</sup></b>								
<b>Likelihood of negative returns<sup>1</sup></b>	3 to less than 4 out of every 20 years	6 or greater out of every 20 years						
<b>Investment objective</b>	<b>Accumulation</b>	<b>Pension</b>						
	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 2.0%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 2.5%	Over 10 yrs CPI + 2.0%	Over 20 yrs CPI + 3.0%	Over 10 yrs CPI + 3.0%	Over 20 yrs CPI + 4.5%
<b>Minimum suggested time frame<sup>2</sup></b>	7 years +		7 years +		5 years +		5 years +	
<b>Net returns to 30 June 2024 p.a.<sup>3</sup></b>								
<b>Net return to 30 June 2024 since SMI inception p.a.<sup>3</sup></b>	<b>8.03%</b> (27 May 2019)		<b>8.89%</b> (27 May 2019)		<b>8.02%</b> (18 Mar 2022)		<b>8.72%</b> (18 Mar 2022)	
<b>Net return since super fund inception p.a.</b>	<b>N/A</b>		<b>N/A</b>		<b>8.02%</b> (18 Mar 2022)		<b>8.70%</b> (18 Mar 2022)	
<b>Investment mix and asset ranges<sup>4</sup></b>								
	<b>ASSET CLASS</b>		<b>RANGE %</b>	<b>TARGET</b>	<b>ASSET CLASS</b>		<b>RANGE %</b>	<b>TARGET</b>
	Unlisted assets	● Infrastructure	90–100%	100%	Listed equities	● Australian shares	90–100%	100%
Bonds and cash	● Cash	0–10%	0%	Bonds and cash	● Cash	0–10%	0%	
<b>Growth / defensive allocation</b>	60% growth / 40% defensive				100% growth / 0% defensive			

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period. 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The SMI Australian Shares – Indexed option was introduced on 18 March 2022; performance records for the SMI Infrastructure options started on 27 May 2019. Not all investment options will have returns reported for each period due to the date on which that option commenced. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be either positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund. 4. The Infrastructure option within the super fund was closed in October 2023.

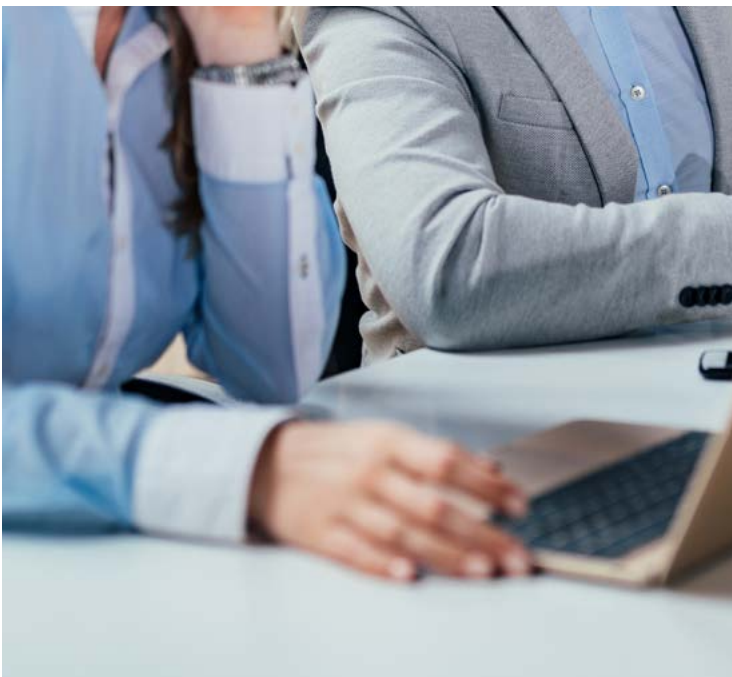
# SECTOR INVESTMENT OPTIONS

For a glossary of terms used in investment summaries, please refer to the [Additional Information Brochure](#).

International Shares – Emerging Markets																																									
<b>Summary</b>	Focuses on <b>delivering the best net return in a single sector</b> from investing in a portfolio of <b>all growth</b> assets (typically companies listed on international securities exchanges in emerging markets only) and has <b>medium diversification</b> .																																								
<b>Level of investment risk<sup>1</sup></b>	<p>Very low <span style="margin-left: 150px;">High</span> Very high</p>																																								
<b>Likelihood of negative returns<sup>1</sup></b>	4 to less than 6 out of every 20 years																																								
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<b>Investment mix and asset ranges</b>	<div style="text-align: center;"> </div> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">ASSET CLASS</th> <th style="width: 30%;">RANGE %</th> <th style="width: 40%;">TARGET</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <div style="display: flex; align-items: center;"> <div style="width: 10px; height: 10px; background-color: #808080; border-radius: 50%; margin-right: 5px;"></div> <span>Listed equities</span> </div> <ul style="list-style-type: none"> <li>International shares – Emerging markets</li> </ul> </td> <td style="text-align: center; vertical-align: top;">90–100%</td> <td style="text-align: center; vertical-align: top;">100%</td> </tr> <tr> <td style="vertical-align: top;"> <div style="display: flex; align-items: center;"> <div style="width: 10px; height: 10px; background-color: #FFA500; border-radius: 50%; margin-right: 5px;"></div> <span>Bonds and cash</span> </div> <ul style="list-style-type: none"> <li>Cash</li> </ul> </td> <td style="text-align: center; vertical-align: top;">0–10%</td> <td style="text-align: center; vertical-align: top;">0%</td> </tr> </tbody> </table>	ASSET CLASS	RANGE %	TARGET	<div style="display: flex; align-items: center;"> <div style="width: 10px; height: 10px; background-color: #808080; border-radius: 50%; margin-right: 5px;"></div> <span>Listed equities</span> </div> <ul style="list-style-type: none"> <li>International shares – Emerging markets</li> </ul>	90–100%	100%	<div style="display: flex; align-items: center;"> <div style="width: 10px; height: 10px; background-color: #FFA500; border-radius: 50%; margin-right: 5px;"></div> <span>Bonds and cash</span> </div> <ul style="list-style-type: none"> <li>Cash</li> </ul>	0–10%	0%																															
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<b>Growth / defensive allocation</b>	100% growth / 0% defensive																																								

1. The level of investment risk is based on an industry-wide Standard Risk Measure that shows the number of expected negative annual returns over a 20-year period.  
 2. The minimum suggested time frame is based on the option's risk and return profile, volatility and likelihood of negative annual returns in any one year. 3. The SMI International Shares – Emerging Markets option was introduced on 18 March 2022 and there is no historical data. Not all investment options will have returns reported for each period due to the date on which that option commenced. Net investment returns represent the rate of return on investments, net of investment-related fees, costs and taxes. The declared net investment returns can be either positive or negative. Past performance is not a reliable indicator of future performance and should never be the sole factor considered when selecting a superannuation fund.

# OUR POSITION AT YEAR END





# INVESTMENT MANAGER ALLOCATIONS

We appoint a range of trusted, specialist investment managers to invest on the PST's behalf. Each manager is assessed on their suitability in relation to the PST's overall investment strategy. Each manager's investment performance is regularly reviewed, with changes made to our manager allocations where necessary.

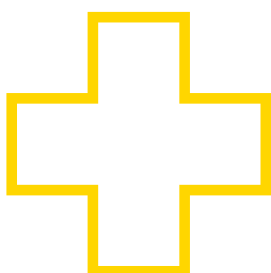
The following investment manager has combined investments in excess of 5% of the PST's total assets:

- IFM Investors Pty Ltd.

The investment managers for each asset class as at 30 June 2024 (by investment vehicle) are listed in the following tables. These figures may include cash and accounting accruals. Holdings are shown to one decimal place. Small holdings under 0.05% will show as 0.0%. Figures may not add to the total due to rounding.

## Investments and investment managers as at 30 June 2024

Hostplus investments and investment managers	% of total assets
<b>Australian shares</b>	<b>23.2%</b>
Allan Gray Australia Pty Ltd	1.6%
Citigroup Global Markets Australia Pty Limited (Australian Equities)	0.0%
First Sentier Investors (Australia) IM Ltd	0.5%
Greencape Capital Pty Ltd (Australian Equity)	1.9%
Greencape Capital Pty Ltd (Broadcap Australian Equity)	0.8%
Hyperion Asset Management Limited	0.7%
IFM Investors Pty Ltd (Australian Equity SRI)	0.2%
IFM Investors Pty Ltd (Buyback)	0.0%
IFM Investors Pty Ltd (Enhanced Indexed)	5.1%
IFM Investors Pty Ltd (Low Risk Alpha Strategy)	2.1%
IFM Investors Pty Ltd (Small Cap)	0.6%
L1 Capital Pty Ltd	0.7%
Paradice Investment Management Pty Ltd (Large Cap)	2.1%
Paradice Investment Management Pty Ltd (Mid Cap)	0.8%
Paradice Investment Management Pty Ltd (Small Cap)	0.9%
Pendal Institutional Limited	2.1%
Tanarra Capital Australia Pty Ltd	0.6%
Ubique Asset Management Pty Ltd	1.0%
Vinva Investment Management Limited - Australian Equity Alpha Extension Fund	0.8%
Yarra Funds Management Limited (Emerging Leaders)	0.5%



## Investment manager allocations

Hostplus investments and investment managers	% of total assets
<b>International shares</b>	<b>30.5%</b>
Allan Gray Australia Pty Ltd – Orbis Global Equity Fund	2.5%
AllianceBernstein Investment Management Australia Limited	0.2%
Baillie Gifford Overseas Limited	1.9%
Barrow, Hanley, Mewhinney & Strauss, LLC	0.9%
Bell Asset Management Limited	1.0%
BlackRock Investment Management (Australia) Limited	0.3%
C Worldwide Asset Management Fondsmæglerselskab A/S	0.4%
Citigroup Global Markets Australia Pty Limited – Transition Emerging International Equities	0.2%
Citigroup Global Markets Australia Pty Limited – Transition International Equities	0.0%
Dundas Global Investors Limited – Apostle Dundas Global Equity Fund	1.9%
Hosking Partners LLP	2.7%
IFM Investors Pty Ltd (Indexed Global Equities)	8.0%
IFM Investors Pty Ltd (International Equity DM SRI)	0.2%
Longview Partners (Guernsey) Limited	1.1%
Martin Currie Investment Management Limited	0.9%
Maverick Capital Ltd – Maverick Hostplus Fund-of-1	1.1%
Ninety One Australia Pty Limited	1.6%
Ninety One Australia Pty Limited – China A	0.2%
Ninety One Australia Pty Limited – Global	1.8%
Northcape Capital Pty Ltd	1.5%
Paradice Investment Management Pty Ltd - Global Small Cap	0.9%
T. Rowe Price Australia Limited	1.3%
<b>Private equity</b>	<b>8.5%</b>
AIF Capital Limited – AIF Capital Asia III	0.0%
AIF Capital Limited – AIF Capital Asia IV	0.0%
Airtree Ventures Pty Limited – Airtree Opportunity Fund 2019 Trust	0.0%
Airtree Ventures Pty Limited – Airtree Ventures 2019 Partnership LP	0.0%
Airtree Ventures Pty Limited – Airtree Ventures 2021 Partnership LP	0.0%
Airtree Ventures Pty Limited – Airtree Ventures Opportunity Fund 2019	0.0%
Airtree Ventures Pty Limited – Airtree Ventures Opportunity Fund 2021	0.0%
Artesian Venture Partners Pty Ltd – Artesian Female Leaders Fund	0.0%
Artesian Venture Partners Pty Ltd – Artesian Hostplus Asia Pacific VC Platform	0.0%
Artesian Venture Partners Pty Ltd – Artesian Hostplus China Venture Capital Fund 1	0.1%
Artesian Venture Partners Pty Ltd – Artesian Hostplus VC Fund 1, ILP	0.1%
Artesian Venture Partners Pty Ltd – Artesian Venture Capital Fund 2, ILP	0.0%
Artesian Venture Partners Pty Ltd – Artesian Venture Capital Fund of Funds, ILP	0.0%
Blackbird Ventures Pty Limited – Blackbird Hostplus Trust	0.4%
Blackbird Ventures Pty Limited – Blackbird Ventures 2015 Follow-On Fund	0.2%
Blackbird Ventures Pty Limited – Blackbird Ventures 2015, LP	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2018 Follow-On Fund	0.4%
Blackbird Ventures Pty Limited – Blackbird Ventures 2018, LP	0.0%

## Investment manager allocations

Hostplus investments and investment managers	% of total assets
<b>Private equity</b>	<b>8.5%</b>
Blackbird Ventures Pty Limited – Blackbird Ventures 2020 Follow-On Fund Trust	0.1%
Blackbird Ventures Pty Limited – Blackbird Ventures 2020 LP	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2022 Follow-On Fund Trust	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures 2022 LP	0.0%
Blackbird Ventures Pty Limited – Blackbird Ventures New Zealand 2022 LP	0.0%
Brandon Capital Partners Pty Ltd – Brandon BB6 (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd – Brandon BBF1 Continuation Trust	0.0%
Brandon Capital Partners Pty Ltd – Brandon BCP HostPlus Co-Investment Trust	0.0%
Brandon Capital Partners Pty Ltd – Brandon Biosciences Fund No.1 Trust	0.0%
Brandon Capital Partners Pty Ltd – Medical Research Commercialisation Fund	0.0%
Brandon Capital Partners Pty Ltd – MRCF 3 Part A (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd – MRCF 3 Part B (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd – MRCF 3 Part C (HP) Trust	0.0%
Brandon Capital Partners Pty Ltd – MRCF 5	0.1%
Brandon Capital Partners Pty Ltd – MRCF BTF (CTH) Trust C Units	0.0%
Brandon Capital Partners Pty Ltd – MRCF BTF (SW) Trust	0.0%
Brandon Capital Partners Pty Ltd – MRCF Hostplus BTF	0.0%
Brandon Capital Partners Pty Ltd – MRCF IIF LP VC LP	0.0%
Brandon Capital Partners Pty Ltd – MRCF 3	0.0%
Brandon Capital Partners Pty Ltd – MRCF 3 Part B	0.0%
Brandon Capital Partners Pty Ltd – MRCF5 Trust Ordinary Units	0.0%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund (HP) No.2 (Part A)	0.1%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund (HP) No.2 (Part B)	0.0%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund (HP) No.3 (Part A)	0.0%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund (HP) No.3 (Part B)	0.0%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund (HP) No.3 (Part C)	0.0%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund 1 (Part A)	0.0%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund 1 (Part B)	0.0%
Carthona Capital Pty Ltd – Carthona Capital Venture Fund 1 (Part C)	0.0%
Continuity Capital Partners Pty Limited – Australia Private Equity Fund No.2	0.0%
Cornell Capital LLC – Cornell Capital Partners II	0.1%
Fife Capital Management Pty Limited – Terra Australis Property Fund	0.0%
Five V Capital Pty Ltd – Five V Fund (SF1) III, LP	0.0%
Flexstone Partners, LLC – Flexstone Hostplus GO IV	0.2%
Flexstone Partners, LLC – Flexstone Hostplus US EM CI LP	0.2%
Flexstone Partners, LLC – Flexstone Hostplus US EM Primary 2 Series	0.0%
Flexstone Partners, LLC – Flexstone Hostplus US EMP, LLC – Series 1	0.1%
Flexstone Partners, LLC – Flexstone Hostplus US EMP, LLC – Series 2	0.1%
Flexstone Partners, LLC – Hostplus US EM Primary 2 Series	0.0%
Flexstone Partners, LLC – Private Equity US Opportunities II, L.P	0.0%
Flexstone Partners, LLC – Private Equity US Opportunities III, LP	0.1%
Hamilton Lane Global Investments LP – HL-HP Global Investments GP LLC	0.2%
HarbourVest Partners, LLC – HarbourVest Partners Co-Investment	0.0%



## Investment manager allocations

Hostplus investments and investment managers	% of total assets
<b>Private equity</b>	<b>8.5%</b>
Hermes GPE LLP – Hermes GPE PEC III LP	0.0%
Hermes GPE LLP – Hermes GPE PEC IV LP	0.1%
Hermes GPE LLP – Hermes GPE PEC V LP	0.1%
IFM Investors Pty Ltd – IFM Australian Private Equity Fund 4	0.0%
IFM Investors Pty Ltd – IFM International Private Equity Fund 1	0.0%
IFM Investors Pty Ltd – IFM International Private Equity Fund 2	0.0%
IFM Investors Pty Ltd – IFM International Private Equity Fund 3	0.0%
IFM Investors Pty Ltd – IFM Long Term Pvt Cap Foundation Investment Trust	0.1%
IFM Investors Pty Ltd – IFM Long Term Pvt Capital Manager Commitment	0.1%
Industry Super Holdings Pty Ltd	0.3%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class A	0.1%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class B	0.0%
IP2IPO Australia Pty Ltd – IPG Hostplus 2018 Trust Class H	0.0%
ISPT Operations Pty Ltd – ISPT Operations Trust	0.0%
ISPT Operations Pty Ltd – ISPT Pty Ltd – Ordinary Security	0.0%
Kelso & Company, L.P. – Kelso Investment Associates X, LP	0.2%
Kelso & Company, L.P. – Kelso Investment Associates XI, LP	0.1%
Lexington Partners L.P. – Lexington Capital Partners VIII, L.P	0.1%
Lexington Partners L.P. – Lexington Co-investment Partners III, L.P	0.0%
Lexington Partners L.P. – Lexington Co-investment Partners IV, L.P	0.1%
Lexington Partners L.P. – Lexington Co-Investment Partners V LP	0.1%
LGT Capital Partners Limited – Crown Co-Investment Opportunities PLC II	0.1%
LGT Capital Partners Limited – Crown Co-Investment Opportunities PLC III	0.0%
LGT Capital Partners Limited – Crown Europe Middle Market II PIC	0.0%
LGT Capital Partners Limited – Crown Europe Middle Market III PLC	0.1%
LGT Capital Partners Limited – Crown European Buyout Opportunities II PIC	0.0%
LGT Capital Partners Limited – Crown Secondaries Sp Opp III	0.0%
LGT Capital Partners Limited – HP Special Investment Fund S.C.Sp	0.1%
LGT Capital Partners Limited – Wollemi Co-Investment Fund S.C.C.P.	0.1%
M.H. Carnegie & Co. Pty Ltd – Carnegie Healthcare Fund, LP	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Innovation Fund II, LP	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Innovation Fund, LP	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Private Opportunities Fund No.1	0.0%
M.H. Carnegie & Co. Pty Ltd – Carnegie Private Opportunities Fund No.2	0.0%
M.H. Carnegie & Co. Pty Ltd – MHC Hostplus Co-Investment Trust	0.0%
M.H. Carnegie & Co. Pty Ltd – MHC SE Co-Investment Trust	0.0%
Main Sequence Ventures – CSIRO Innovation Coinvestment – Class A	0.0%
Main Sequence Ventures – CSIRO Innovation Coinvestment – Class B	0.0%
Main Sequence Ventures – CSIRO Innovation Coinvestment – Class C	0.0%
Main Sequence Ventures – CSIRO Innovation Follow-On Fund 1	0.1%
Main Sequence Ventures – CSIRO Innovation Fund 1, LP	0.0%
Main Sequence Ventures – CSIRO Innovation Fund 2, LP	0.0%

## Investment manager allocations

Hostplus investments and investment managers	% of total assets
<b>Private equity</b>	<b>8.5%</b>
Main Sequence Ventures – CSIRO Innovation Fund 3, LP	0.0%
Main Sequence Ventures – CSIRO MSV Co-investment (myriota) Trust	0.0%
Partners Group Management Limited – Partners Group Client Access 19 L.P. Inc.	0.0%
Partners Group Management Limited – Partners Group Client Access 19A L.P. Inc.	0.0%
Partners Group Management Limited – Partners Group Client Access 25 L.P. Inc.	0.0%
Partners Group Management Limited – Partners Group Dandenong, ColInvest	0.0%
Partners Group Management Limited – Partners Group Dandenong, L.P.	0.3%
Partners Group Management Limited – Partners Group Direct Equity 2016 (USD) C, L.P.	0.2%
Partners Group Management Limited – Partners Group Direct Equity 2016 (USD) C-G, L.P.	0.1%
Partners Group Management Limited – Partners Group Direct Investments 2012 (USD) ABC, L.P.	0.1%
Partners Group Management Limited – Partners Group Secondary 2008 (EUR), S.C.A., SICAR	0.0%
Partners Group Management Limited – Partners Group Secondary 2011 (EUR), S.C.A., SICAR	0.0%
Partners Group Management Limited – Partners Group Secondary 2011 (USD)	0.0%
Partners Group Management Limited – Partners Group Secondary 2015 (USD)	0.0%
Pomona Management LLC – Pomona Capital VI Limited Partnership	0.0%
Roc Capital Pty Ltd – Hostplus ROC Private Equity Trust	0.0%
Roc Capital Pty Ltd – Roc Asia Pacific Co-Investment Fund III	0.0%
Roc Capital Pty Ltd – ROC CAPITAL PRIVATE EQUITY TRUST – TRANCHE 2	0.1%
Roc Capital Pty Ltd – Roc China Growth Fund	0.0%
Safar Partners GP, LLC – Safar Partners Fund II A LP	0.1%
Safar Partners GP, LLC – Safar Partners Fund II LP	0.0%
Safar Partners GP, LLC – Safar Partners Fund III LP	0.0%
Safar Partners GP, LLC – Safar Partners Fund, L.P.	0.2%
Safar Partners GP, LLC – Safar Partners Hostplus Parallel Fund L.P.	0.0%
Safar Partners GP, LLC – Safar Partners Hostplus Special Opportunity Fund, L.P.	0.2%
Siguler Guff & Company, LP – Siguler Guff Asia Opportunities Fund LP	0.0%
Siguler Guff & Company, LP – Siguler Guff HP China Opportunities Fund LP	0.1%
Siguler Guff & Company, LP – Siguler Guff HP Opportunities Fund II, LP	0.5%
Siguler Guff & Company, LP – Siguler Guff HP Opportunities II, LP 2021	0.1%
Siguler Guff & Company, LP – Siguler Guff Small Buyout Opportunities Fund II, L.P.	0.0%
Square Peg Capital Pty Ltd – Square Peg 2018, LP	0.0%
Square Peg Capital Pty Ltd – Square Peg 2020, LP	0.0%
Square Peg Capital Pty Ltd – Square Peg 2022, LP	0.0%
Square Peg Capital Pty Ltd – Square Peg Australia 2015 LP	0.0%
Square Peg Capital Pty Ltd – Square Peg CI 2015 Trust	0.3%
Square Peg Capital Pty Ltd – Square Peg Global 2015 Trust	0.1%
Square Peg Capital Pty Ltd – Square Peg Global 2018 Trust	0.3%
Square Peg Capital Pty Ltd – Square Peg Global 2020 Trust	0.1%
Square Peg Capital Pty Ltd – Square Peg Global 2022 Trust	0.0%
Square Peg Capital Pty Ltd – Square Peg Opportunities 2020 Trust	0.0%
Square Peg Capital Pty Ltd – Square Peg Opportunities 2022 Trust	0.0%
T Ventures Management Co, Ltd. – Telstra Ventures Co-Investment H	0.0%

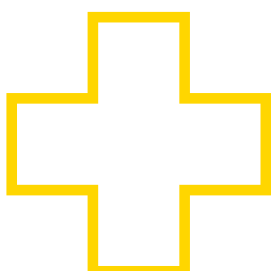
## Investment manager allocations

Hostplus investments and investment managers	% of total assets
<b>Private equity</b>	<b>8.5%</b>
T Ventures Management Co, Ltd. – Telstra Ventures Fund II Sidecar, L.P.	0.0%
T Ventures Management Co, Ltd. – Telstra Ventures Fund III	0.0%
Virtual Communities Pty Ltd	0.0%
Warburg Pincus LLC – Warburg Pincus Private Equity X	0.0%
Wilshire Australia Pty Limited – Wilshire U.S. Private Markets Fund VII, L.P.	0.0%
Wilshire Australia Pty Limited – Wilshire U.S. Private Markets Fund VIII, L.P.	0.0%
Wilshire Australia Pty Limited – Wilshire European Private Markets Fund VIII, L.P.	0.0%
<b>Infrastructure</b>	<b>8.1%</b>
Adelaide Airport Limited	0.2%
Adelaide Airport RPS	0.0%
AMP Capital Investors Limited – AMP Capital Community Infrastructure	0.0%
AMP Capital Investors Limited – AMP Capital Div Infra Trust A	0.1%
AMP Capital Investors Limited – AMP Capital Div Infra Trust B	0.0%
Campus Living Funds Management Limited – Campus Living Villages Fund	0.2% – 0.3%
Capella Management Services Pty Ltd – Darling Harbour Live Holdco	0.1% – 0.2%
First Sentier Investors – European Diversified Infrastructure Fund	0.7%
First Sentier Investors – European Diversified Infrastructure Fund II SCSp	0.5%
First Sentier Investors – European Diversified Infrastructure Fund III SCSp	0.1%
First Sentier Investors – Infrastructure(LUX)3 S.C.A Sicav-Raif EF	0.0%
First Sentier Investors (Australia) IM Limited – FSI Infrastructure Fund (Anglian Water Group Sector)	0.0%
First Sentier Investors (Australia) IM Limited – GDIF Hedged Feeder Fund 2	0.7%
First Sentier Investors (Australia) IM Limited – Golden NA Power Holdings LLC	0.1%
FP Consortium PTY LTD	0.3%
FP Consortium PTY LTD Loan Note	0.0%
Gardior Pty Ltd – Gardior Fund A – Infrastructure Units (IU)	0.0%
Gardior Pty Ltd – Gardior Fund B – Infrastructure Units B (IUB)	0.0%
Global Infrastructure Partners – GIP Gemini Fund LP	0.3%
H.R.L Morrison & Co Limited – Utilities Trust of Australia	0.5%
IFM Investors Pty Ltd – IFM Australian Infrastructure Fund	1.5%
IFM Investors Pty Ltd – IFM International Infrastructure Fund	1.2%
IFM Investors Pty Ltd – NSW Ports Consortium	0.1%
Macquarie Specialised Asset Management Limited – Macquarie Global Infrastructure Fund II	0.0%
Macquarie Specialised Asset Management Limited – Macquarie Global Infrastructure Fund II A	0.0%
Morrison & Co Infrastructure Partnership Management Pty Ltd – AUS Feeder Fund	0.5%
Octopus Investments Aust Pty Ltd – Octopus Managed Platform	0.0%
Octopus Investments Aust Pty Ltd – Octopus Oasis	0.1%
QIC Limited – QGIF Iona Aggregator Trust	0.1%
QIC Limited – QIC Global Infrastructure Fund	0.3%
QIC Limited – QIC REV Investment Trust No. 1	0.0%
QIC Limited – QIC REV Investment Trust No. 4	0.1%
Stonepeak Partners LP – Stonepeak Asia Infrastructure Fund	0.0%
US Power Fund Leveraged Feeder II LP	0.0%



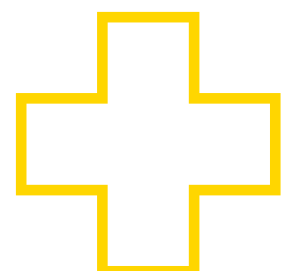
## Investment manager allocations

Hostplus investments and investment managers	% of total assets
<b>Property</b>	<b>7.0%</b>
AMP Capital Investors Limited – AMP Ethical Leaders Private Asset Fund	0.0%
BlackRock Asset Management Australia Limited – Blackrock Europe Property Fund III	0.0%
Blackstone Alternative Asset Management Associates LLC – Blackstone Real Estate Partners Asia III	0.0%
Blackstone Real Estate Associates – Gresham Australian Private Equity Real	0.0%
Charter Hall Funds Management Limited – Charter Hall Prime Industrial Fund	0.6%
Charter Hall Funds Management Limited – Charter Hall Prime Office Fund	0.5%
Charter Hall Funds Management Limited – Hostplus LEP Trust	0.4%
Charter Hall Wholesale Management Limited – Long Weighted Investment Partnership (LWIP) Trust	0.4%
Charter Hall Wholesale Management Limited – Long Weighted Investment Partnership (LWIP) Trust II	0.1%
Chauvel Capital Partners – Chauvel Neighbourhood Convenience Fund I	0.0%
Dexus Wholesale Property Limited – Dexus Wholesale Property Fund	0.2%
Invesco Core Real Estate U.S.A., L.P. – Invesco Core Real Estate USA (ICRE) Fund	0.3%
ISPT Operations Pty Ltd – ISPT Core Fund	1.0%
ISPT Operations Pty Ltd – ISPT Non-Discretionary Residential Mandate	0.1%
ISPT Operations Pty Ltd – ISPT Retail Australian Property Trust	0.3%
ISPT Pty Ltd – Hostplus Commercial Trust	0.0%
Kayne Anderson Capital Advisors, L.P. – KAMOB Investors III, L.P.	0.1%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Core Intermediate Fund LP	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Core Real Estate, L.P.	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Multifamily Impact Fund LP	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Real Estate Partners VI, LP	0.2%
Lendlease Investment Management – Australian Prime Property Fund Commercial	0.6%
Lendlease Investment Management – Australian Prime Property Fund Industrial	0.3%
Lendlease Investment Management – Australian Prime Property Fund Retail	0.3%
Lendlease Investment Management – Lendlease Asian Retail Investment Fund 2	0.0%
Lendlease Investment Management – Lendlease Asian Retail Investment Fund 3	0.0%
Lendlease Investment Management – Lendlease Sub-Regional Retail Fund	0.0%
Nuveen Alternatives Advisors LLC – U.S. Cities Multifamily Fund, L.P. – U.S. Cities Industrial Fund GP LLC	0.3%
Nuveen Alternatives Advisors LLC – U.S. Cities Multifamily Fund, L.P. – U.S. Cities Multifamily Fund GP LLC	0.2%
Pretium Partners – Pretium Single-Family Rental Fund III	0.4%
QIC Limited – QIC Australia Core Plus Fund	0.1%
QIC Limited – QIC Town Centre Fund Group	0.0%



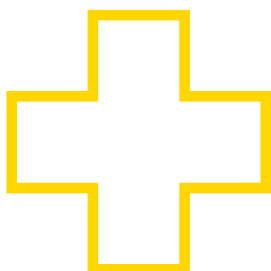
## Investment manager allocations

Hostplus investments and investment managers	% of total assets
<b>Fixed income</b>	<b>6.1%</b>
Apollo ST Fund Management LLC – Loomis, Sayles & Company, L.P	0.5%
BlackRock Asset Management Australia Limited – iShares ESG Aust Index E	0.0%
BlackRock Asset Management Australia Limited – iShares ESG Global Index E	0.0%
BlackRock Asset Management Australia Limited – iShares Global Bond Index Fund	2.3%
BlackRock Asset Management Australia Limited – iShares Wholesale Aust Bond Index Fund	0.9%
Citigroup Global Markets Australia Pty Limited – Australian Fixed Interest Transitions Portfolio	0.0%
Citigroup Global Markets Australia Pty Limited – International Fixed Interest Transitions Portfolio	0.0%
IFM Investors Pty Ltd – IFM Aus Bond Fund	1.5%
PIMCO Australia Management Ltd – PIMCO Global Bond Fund	1.1%
<b>Cash</b>	<b>8.3%</b>
CBA Pty Ltd	1.8%
Citigroup Pty Ltd	0.8%
IFM Investors Pty Ltd	4.4%
Members Equity Bank Pty Ltd	1.2%
<b>Alternatives</b>	<b>2.5%</b>
Apollo Management Singapore Pte. Ltd. – Athora Holding Ltd.	0.3%
Apollo ST Fund Management LLC – Athene Dedicated Investment Program (B), L.P.	0.2%
Apollo ST Fund Management LLC – Athene Dedicated Investment Program II, L.P.	0.1%
Blackstone Alternative Asset Management Associates LLC – Pascal Alternatives Fund L.P. – Class A	0.5%
Blackstone Alternative Asset Management Associates LLC – Pascal Alternatives Fund L.P. – Class B	0.2%
Blackstone ISG Investment Associates – R (BMU) Ltd. – Blackstone ISG Investment Partners – R (BMU) L.P.	0.5%
Dundas Global Investors Limited – Apostle People and Planet Diversified Fund	0.1%
International Asset Management Limited – Fitzroy Horizons Fund	0.3%
SPG GP, LLC – Snow Phipps & Guggenheim LP (Offshore)	0.0%
Tangency Capital Ltd – Select Market Access Fund	0.4%



## Investment manager allocations

Hostplus investments and investment managers	% of total assets
<b>Credit</b>	<b>5.0%</b>
Apollo Management Singapore Pte. Ltd. – Apollo Hostplus Credit Partnership L.P	0.1%
Apollo Management Singapore Pte. Ltd. – Apollo Offshore Structured Credit Recovery Fund IV Ltd	0.0%
Apollo Management Singapore Pte. Ltd. – Apollo ST Fund Management LLC	0.8%
Apollo Management Singapore Pte. Ltd. – Apollo ST Fund Management LLC – Accord	0.0%
Barings LLC	1.3%
Cross Ocean Partners Management LP – Cross Ocean GCD Fund I Offshore Feeder LP	0.0%
Cross Ocean Partners Management LP – Cross Ocean Global SIF (H) L.P.	0.5%
Cross Ocean Partners Management LP – Cross Ocean Partners US SS Fund	0.0%
Cross Ocean Partners Management LP – Cross Ocean USSS Fund I (A) Cayman	0.0%
Entrust Global – Blue Ocean Fund Class I	0.0%
Entrust Global – Blue Ocean Fund Class I-B USD	0.0%
Hayfin Capital Management LLP – HAYFIN DIRECT LENDING FUND II LP	0.0%
Hayfin Capital Management LLP – Hayfin Hostplus L.P	0.2%
Hayfin Capital Management LLP – HayFin Special Opportunities Fund II LP	0.1%
Hayfin Capital Management LLP – HayFin Special Opportunities Fund II USD Co-Invest LP	0.0%
Irradiant Partners L.P. – Irradiant HP Opportunity Partners	0.1%
Kayne Anderson Capital Advisors, L.P. – HPK Partners, LLC	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Commercial Real Estate Debt LP	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Anderson Real Estate Debt IV LP	0.2%
Kayne Anderson Capital Advisors, L.P. – Kayne Senior Credit III Offsh Fund L.P.	0.1%
Morgan Stanley Investment Management – North Haven Tactical Value Fund II L.P.	0.1%
Redding Ridge Advisors – Redding Ridge Holdings LP	0.6%
Taconic Capital – Taconic European Credit Fund	0.1%
Taconic Capital – Taconic Market Dislocation Fund	0.0%
Willow Tree Credit Partners – Willow Tree Capital Offshore Fund, LLC	0.0%
Willow Tree Credit Partners – Willow Tree Fund I (Offshore), LP	0.1%
Willow Tree Credit Partners – Willow Tree Fund II (Offshore), LP	0.1%
<b>Currency</b>	<b>0.7%</b>
Mesirow Financial Investment Management Inc.	0.7%
<b>Total investments</b>	<b>100.0%</b>







## OTHER INVESTMENT INFORMATION

### Pooled Superannuation Trust

The Hostplus Superannuation Fund invests via a Pooled Superannuation Trust (PST) which is a type of unit trust regulated by the Australian Prudential Regulation Authority (APRA). It is used to facilitate the investment of assets that can include other APRA-regulated superannuation funds.


### PST's investment strategy

The PST's investment strategy involves a strong focus upon the long-term investment horizon, which is embodied by:

- a strong tolerance for unlisted assets, which can provide attractive risk-adjusted returns and diversification benefits
- a deep conviction in the long-term efficacy of active management
- strong risk management via broad diversification across asset classes, corporate structures, industries, geographies and investment styles.

For further information about our investment strategy please contact us on 1300 350 819.

### Investment holdings

 Please visit our website for more information on our [investment holdings](#).

SMI investors invest into the PST alongside the Hostplus Superannuation Fund. Up until 1 October 2023, the Maritime Superannuation Fund also invested into the PST, at which date Maritime Super undertook a successor fund transfer with the Hostplus Superannuation Fund, so it no longer invests via the Hostplus PST. The PST distributes earnings to investors daily via the unit prices struck.

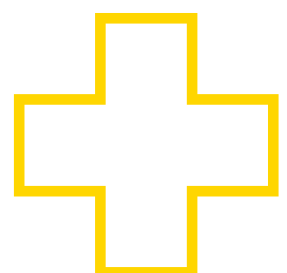
### Currency hedging

International investments are vulnerable to currency fluctuations and, as such, hedging can reduce exposure to certain currency fluctuations. We hedge a proportion of our international asset exposures using forward foreign exchange contracts.

### Derivatives

Derivatives are financial instruments linked to the future purchase or sale of securities, such as shares and other assets. They are common risk-management tools that some of our managers use to manage risk and enhance returns. Derivatives are held by the Hostplus PST and will only be used where such use is consistent with Hostplus' investment strategy and guidelines.

Hostplus monitors the use of derivatives by our investment managers.



# INVESTMENT FEES AND COSTS<sup>1</sup>

Investment option	Investment fees and costs	Performance fee	Transaction costs	Total investment fees and costs
Balanced	0.60%	0.35%	0.06%	<b>1.01%</b>
Balanced Pension	0.60%	0.35%	0.06%	<b>1.01%</b>
Indexed Balanced	0.02%	0.00%	0.01%	<b>0.03%</b>
Socially Responsible Investment (SRI) – Balanced	0.33%	0.26%	0.07%	<b>0.66%</b>
Capital Stable	0.42%	0.21%	0.05%	<b>0.68%</b>
Conservative Balanced	0.48%	0.24%	0.06%	<b>0.78%</b>
Diversified Fixed Interest – Indexed	0.02%	0.00%	0.07%	<b>0.09%</b>
Property	0.68%	0.10%	0.13%	<b>0.91%</b>
Infrastructure	0.64%	0.32%	0.05%	<b>1.01%</b>
Australian Shares – Indexed	0.02%	0.00%	0.00%	<b>0.02%</b>
International Shares – Emerging Markets	0.49%	0.00%	0.09%	<b>0.58%</b>

1. These fees and costs applied for the 2023–24 financial year. Investment fees and costs payable in respect of each future year may be higher or lower.



# FINANCIAL SUMMARY

To make it easier for our investors, we've provided a short financial summary below that includes the main points from Hostplus' Pooled Superannuation Trust (PST) annual financial statements for the past two financial years. If you'd like more detailed financial information, including the audited financial statements and auditor's report, you can find them online at [hostplus.com.au/financialstatements](https://hostplus.com.au/financialstatements). Copies of these may be requested by calling us on 1300 350 819.

Income statement	2024 (\$'000)	2023 (\$'000)
<b>Revenue</b>		
Investment income	9,685,417	9,461,397
Other income	10,997	10,627
<b>Total revenue</b>	<b>9,696,414</b>	<b>9,472,024</b>
<b>Expenses</b>		
Investment expenses	424,653	289,400
Administration expenses	2,794	2,880
<b>Total expenses</b>	<b>427,447</b>	<b>292,280</b>
<b>Operating profit/(loss) before income tax</b>	<b>9,268,967</b>	<b>9,179,744</b>
Income tax expense/(benefit)	687,102	747,541
<b>Operating profit/(loss) after income tax</b>	<b>8,581,865</b>	<b>8,432,203</b>
<b>Finance costs attributable to unitholders</b>		
(Increase)/decrease in net assets attributable to unitholders	(8,564,984)	(8,416,649)
<b>Profit/(loss) for the period</b>	<b>16,881</b>	<b>15,554</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>16,881</b>	<b>15,554</b>

Financial position	2024 (\$'000)	2023 (\$'000)
Investments	111,538,754	97,330,174
Cash and cash equivalents	5,713,488	4,968,355
Other assets	690,661	740,224
<b>Less:</b>		
Liabilities	2,640,595	2,423,480
<b>Net assets available to unitholders</b>	<b>115,302,308</b>	<b>100,615,273</b>
<b>Less:</b>		
Net assets available to unitholders – Liabilities	115,173,917	100,503,763
<b>Net assets</b>	<b>128,391</b>	<b>111,510</b>
<b>Equity</b>		
Reserves	128,391	111,510
<b>Total equity</b>	<b>128,391</b>	<b>111,510</b>

### Reserve accounts

The Trustee maintains reserves to cover the day-to-day operations. The balance of all PST reserves at 30 June for the last five years is outlined in the table below:

Reserves			
Year	Administration reserve (\$'000)	ORFR reserve (\$'000)	Total reserves (\$'000)
2024	13,070	115,321	128,391
2023	11,027	100,483	111,510
2022	9,450	86,506	95,956
2021	5,608	65,008	70,616
2020	7,827	43,993	51,820

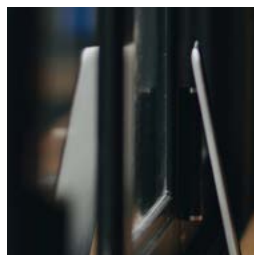
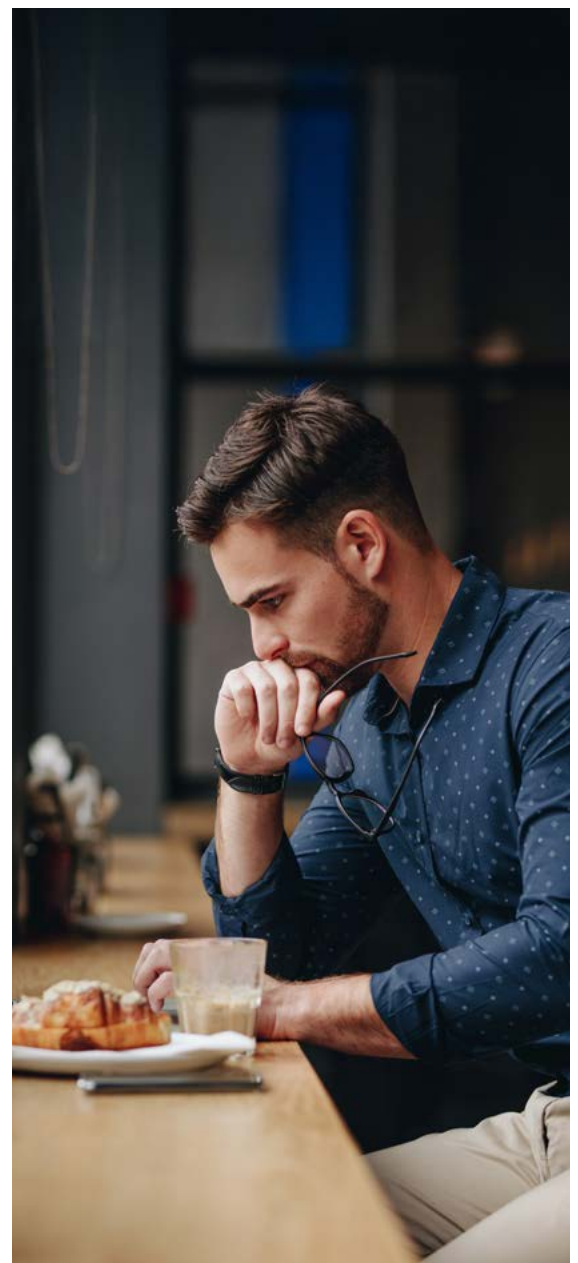
#### Administration reserve

Administration fees paid by investors are deposited into the administration reserve and the accumulated funds are utilised to pay for PST administration and other expenses. The administration reserve is invested in the Balanced option.

#### Operational Risk Financial Requirement (ORFR) reserve

An ORFR reserve is separately maintained to ensure the PST has access to adequate financial resources in the event of losses arising from an operational risk event. An ORFR reserve has been established, as required by the APRA, at a level representing 0.10% of PST net assets.

Hostplus has an approved ORFR policy detailing what constitutes an operational risk event and how the ORFR reserve is accessed, when an operational risk event occurs. The policy also outlines that monies held in the ORFR reserve are to be invested in the Balanced option





## Trustee fee

In March 2022, the Trustee of the Hostplus Superannuation Fund and the Hostplus PST introduced a "trustee fee", otherwise known as a Risk Premium Charge, in response to legislative changes effective from 1 January 2022. These changes included:

- a broadening of the types of penalties or fines that may be imposed on trustees of superannuation funds, and
- a new law that prevents a superannuation fund from using the fund's assets to pay these penalties or fines.

The trustee fee paid by Hostplus members and PST investors is held in a special purpose risk premium reserve within the Trustee Company (and not within the Fund or the PST). Importantly, this reserve is kept separate from members' and investors' funds. This reserve will only be used to meet relevant liabilities incurred on or after 1 January 2022, which cannot be paid from the assets of the Fund or the PST. We're pleased to advise we have removed the trustee fee, effective 1 September 2024.

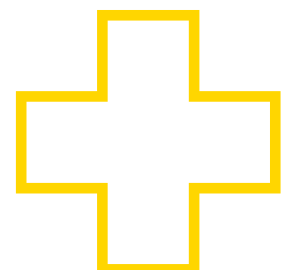
Movements of the risk premium reserve during the year are outlined below:

	2024 (\$'000)	2023 (\$'000)
<b>Opening balance</b>	<b>27,142</b>	<b>7,717</b>
Risk premium charge collected	31,801	27,724
Interest	1,638	57
Payments made to / (from) the risk premium reserve	(2)	(22)
Income tax expense	(10,031)	(8,334)
<b>Closing balance</b>	<b>50,548</b>	<b>27,142</b>

## Penalties and fines

Over the financial year ended 30 June 2024, Hostplus was subject to regulatory penalties or fines. Penalties and fines incurred and paid from the PST or Trustee reserves over the last five years are outlined in the table below:

Year	Penalty or fine paid from:			Total penalties or fines (\$'000)
	Administration reserve (\$'000)	ORFR reserve (\$'000)	Risk premium reserve (\$'000)	
2024	-	-	2	2
2023	-	-	22	22
2022	-	-	-	-
2021	-	-	-	-
2020	-	-	-	-



# OUR PEOPLE

## Board of directors

Hostplus' founding shareholders are the Australian Hotel Association (AHA) and the United Workers Union (UWU).

Together, they laid the foundations for one of Australia's largest and best-performing industry super funds. Our board is diverse, balanced, experienced and effective, with a structure that includes three employer directors, three member (employee) directors and three independent directors. Read more about Board appointments and renewals on [page 40](#).

Board members bring a broad range of collective skills and experience. These cover investing, retirement outcomes, management, strategic planning, people and culture, business development, accounting and finance, legal, risk management, industry knowledge and member and investor engagement.

The Hostplus Board gives our members and investors confidence that we'll always seek to make the right decisions and, most importantly, do so with our members' and investors' best financial interests firmly in mind.

## Independent directors



**Damien John Frawley,**  
Chairman



**Janet Whiting**



**Jessica Rudd**  
(appointed 18 September 2023)

## Employer directors



**Craig Laundy**



**David Attenborough**



**David Gibson**

## Employee directors



**Tim Lyons**



**Gary Bullock**



**Bev Myers**  
(appointed 1 December 2023;  
formerly an alternate director)

## Alternate directors



**Brian Kearney**



**Julie Korlevska**  
(appointed 1 December 2023)

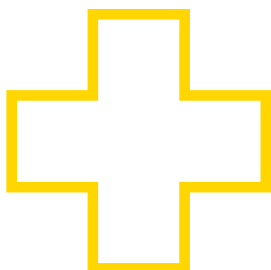
## Departures



**Alexandra Grayson**  
(departed 30 June 2023)



**Imogen Beynon**  
(departed 24 November 2023)



## C-suite executive team

Hostplus' C-suite executive team is responsible for day-to-day leadership, management, operations and implementing our corporate strategy.

The C-suite executive team makes sure Hostplus' operations are carried out to the highest possible standard.

[hostplus.com.au/leadership-team](https://hostplus.com.au/leadership-team) provides more information about our leadership team.

Directors' and executives' remuneration are detailed at [hostplus.com.au/remuneration-policy](https://hostplus.com.au/remuneration-policy)

[hostplus.com.au/super/about-us/governance-and-disclosures](https://hostplus.com.au/super/about-us/governance-and-disclosures) details other directorships, or appointments as directors and executives, in the Register of Relevant Interests and Relevant Duties.



**David Elia,**  
Chief Executive Officer



**Sam Sicilia,**  
Chief Investment Officer



**Jason Muir,**  
Chief Risk Officer



**Natalie Strickland,**  
Chief People Officer



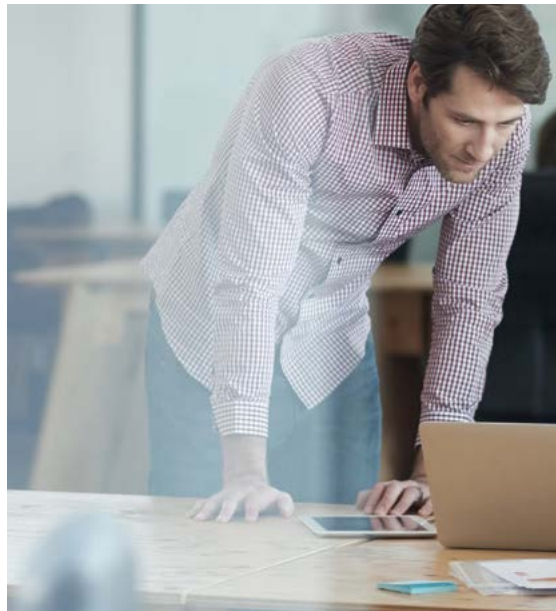
**Kelly Cantwell,**  
Chief Administration  
and Insurance Officer

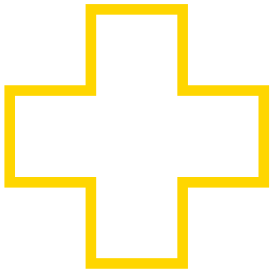


**Joanne Dutton,**  
Chief Technology Officer  
(appointed 4 March 2024)



**Umberto Mecchi,**  
Chief Member Officer





## Diversity, equity and inclusion

Hostplus is committed to creating and sustaining a diverse, inclusive and equitable workforce. This diversity allows us to better understand and cater to the diverse needs of our members and investors – making us more responsive and effective in serving you. Prioritising diversity, equity and inclusion also drives our ability to innovate and make better business decisions.

To support this commitment, in the past year we:

- conducted a thorough review and uplift of our parental leave program
- achieved a reduction of 11.6% in our gender pay gap average (mean) total remuneration compared to the 2022-23 financial year, resulting in an 18.2% gender pay gap
- reviewed our recruitment policy and job advertising through an inclusivity and diversity lens, and updated data collected through our onboarding processes to enhance our understanding of our diversity base.



## Our values

Every day our people live our values as they interact with members, investors, partners and stakeholders. **Members and investors come first** in everything we do.



### Go for it

Be ambitious and solutions focused.



### Keep it real

Do the right thing.



### We care

Be passionate about our members and the future of Hostplus.



### Better together

Harness the power of a united team.



### Be proud

Make a difference.



# GOVERNANCE

Good corporate governance is about holding ourselves accountable. It's vital for delivering long-term financial outcomes to our members, and helps create fairness, transparency and, accountability in everything we do.


## Our structure

Hostplus' constitution, trust deeds and policies outline the responsibilities and accountabilities of Hostplus' Board (Trustee), C-Suite and staff. Along with the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*, *Corporations Act (2001)* and other relevant laws, these collectively set out the rules for governing the Fund's establishment and ongoing operation. Hostplus holds the relevant licences and authorities required to operate, including:

- a registrable superannuation entity licence (RSE L0000093) authorised by APRA
- an Australian financial services licence (AFSL 244392) issued by ASIC.

In all matters, Hostplus acts in accordance with its Constitution, Trust Deed and the authorisations and conditions of our regulatory licences including the SIS Act, *Corporations Act (2001)* and other relevant laws.

## Our board

 [Read more about our board structure and composition on page 37.](#)

## Board governance

The Board's charter includes corporate governance processes and responsibilities. These include developing and monitoring strategic plans, steering corporate culture and risk culture, and evaluating the management team. The charter details Board proceedings, such as its membership, roles and responsibilities, operating functions, appointment of the Chair, quorum requirements, voting entitlements and meeting arrangements.

Each year, the Board and its committees engage an external consultant to formally assess and benchmark their performance.

## Board appointments and renewals

All directors are appointed on a non-executive basis, consistent with relevant legislation.

Director nominations and appointments are made in accordance with Hostplus' Constitution, our Board Renewal and Performance Assessment Policy, and our Fit and Proper Policy. As such:

- employer representative directors are nominated by the AHA
- employee representative directors are nominated by the UWU
- independent directors are jointly selected by the AHA and UWU or, failing agreement, by the selection committee.

When a director nears the end of their three-year term, their nominating body either renews the term or appoints a new director. The Chair is elected by the Board and is an independent director.



## Board committees

Under Hostplus' Trust Deed, the Board can establish and delegate its powers and responsibilities to Board committees. Members of these are appointed by the Board or, if permitted under the charter of the relevant committee, by the CEO. Each committee operates in accordance with its terms of reference.

[hostplus.com.au/about-us/company-overview/governance-and-disclosures](https://hostplus.com.au/about-us/company-overview/governance-and-disclosures) provides more information about Board member attendance throughout 2023-24.

### Hostplus' Board committees as at 30 June 2024

Committee	Chair	Members	Role
Risk and Compliance Committee (RCC)	David Attenborough	Janet Whiting Tim Lyons	The role of the RCC is to oversee the implementation, ongoing management and effectiveness of the Hostplus Risk Management Framework and Compliance Management Framework.
Audit Committee (AC)	Janet Whiting	David Attenborough Tim Lyons	The role of the AC includes overseeing and reviewing APRA's statutory reporting, the integrity of all financial statements, financial reporting, external reporting and the effectiveness of the internal control environment.
Claims Review Committee (CRC)	Bev Myers	Robert Hinkley Colin Cassidy	The role of the CRC is to review members' claims declined by the insurer.
People and Remuneration Committee (PRC)	David Gibson	Damien Frawley Julie Korlevska	The role of the PRC is to oversee Hostplus' remuneration strategies and make recommendations to the Board in relation to executive remuneration.
Nomination and Board Renewal Committee (NBRC)	Damien Frawley	Craig Laundy Garry Bullock	The role of the NBRC is to make recommendations consistent with Board policies in relation to: <ul style="list-style-type: none"> <li>Board composition with respect to skills and diversity</li> <li>appointment of members to Board sub-committees</li> <li>appropriate appointments to entities in which Hostplus invests.</li> </ul>
Operations Committee (OC)	Bev Myers	Craig Laundy Jessica Rudd	The role of the OC is to assist the Board with the development, implementation and review of certain products and services – including administration, marketing and communications, and group insurance – provided to members and employers. The committee ensures Hostplus' member-first focus and key values are applied as relevant to all matters under consideration.
Special Investment Group (SIG)	Rotating	Damien Frawley Garry Bullock David Gibson Craig Laundy	The SIG is responsible for considering, reviewing and approving recommendations from Hostplus' investment adviser relating to direct investments and co-investments in the property, infrastructure and private equity asset classes, via pooled investment vehicles or mandates. All investment decisions by the SIG on behalf of the Board must be made in accordance with the investment policies approved by the Board.

## Investor rights and liabilities

As an investor holding units in an investment option, you have a proportional beneficial interest in that option, but do not have an interest or ownership of the underlying funds that it invests in, its assets, management or operation. An investor's entitlements as a unitholder are in the Hostplus PST as a whole and not any particular investment option. An investor's liability is limited by the Trust Deed to the value of their units. Further, an investor must indemnify the Trustee for any liability, overpayment or failure to provide for tax because of a reliance on information given to us by that investor.

# OTHER IMPORTANT INFORMATION

## Related party transactions and conflicts of interest

Under law, the Trustee is required to manage any conflicts of interest. The role and aim of the Trustee's Board of Directors is to develop frameworks to avoid and manage conflicts of interest. However, there might be circumstances where the avoidance of conflicts of interest will not always be possible or prudentially practical.

The Board will identify, analyse and evaluate all such conflicts and then determine whether to avoid a particular conflict of interest or accept and act notwithstanding the conflict of interest, subject to management controls. Any conflict of interest that cannot be avoided must be managed, as is reasonable in the circumstances, but always so that priority is given firstly to the interests of investors.

## Trustee of the Fund

Host-Plus Pty Limited was the Trustee of Hostplus Pooled Superannuation Trust for the reporting period. Its registered address is Level 9, 114 William Street, Melbourne VIC 3000.

## Trustee indemnity insurance

The Trustee holds indemnity insurance cover to protect the Fund and its directors and officers.

## Service providers

The Trustee has engaged the key service providers listed below to assist in delivering Hostplus SMI. An outsourcing policy is in place to assist in the appointment, oversight and management of these providers.

Services outsourced	Provider	ABN
Administrator	Citigroup PTY Limited	88004325080
Custodian	Citigroup PTY Limited	88004325080
External auditor	PricewaterhouseCoopers	52780433757
Internal auditor	KPMG Australia	51194660183
Investment adviser	Jana Investment Advisers Pty Ltd	97006717568
Tax advisers	KPMG Australia	51194660183

[hostplus.com.au/about-us/company-overview/governance-and-disclosures](https://hostplus.com.au/about-us/company-overview/governance-and-disclosures) provides more information about our material service providers throughout 2023-24.

## Enquiries and complaints

We take feedback and complaints very seriously and treat each complaint as an opportunity to improve our services. If you have an enquiry or complaint, please visit [hostplus.com.au/feedback](https://hostplus.com.au/feedback)

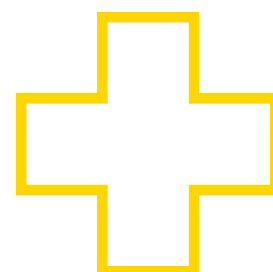
Investors who are not satisfied with the way we handle their complaint or its resolution may contact the Australian Financial Complaints Authority (AFCA). AFCA provides free, fair and independent financial complaint resolution services to Hostplus investors.

AFCA:

Website: [afca.org.au](https://afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678

In writing to:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001





## Other related reports and information

- Hostplus publishes a series of Target Market Determinations (TMDs) covering the products we offer to members, outlining the product's target market. To view them, visit [hostplus.com.au/ddo](https://hostplus.com.au/ddo)
- To view the Trust Deed, and for information such as the powers and indemnity of the Trustee, please visit [hostplus.com.au/super/about-us/governance-and-disclosures](https://hostplus.com.au/super/about-us/governance-and-disclosures)
- Information on the fees and costs associated with your investment is available in the SMI PDS available at [hostplus.com.au/smsfs/tools-and-resources](https://hostplus.com.au/smsfs/tools-and-resources)
- The Financial Services Guide (FSG) provides information about financial services offered by the Trustee. It contains information about our services, how we are paid, any potential conflict of interest we may have, and our internal and external dispute resolution procedures and how you can access them. A copy of the FSG can be found at [hostplus.com.au/super/about-us/governance-and-disclosures](https://hostplus.com.au/super/about-us/governance-and-disclosures)
- The annual report for the Hostplus Fund is available on our website at [hostplus.com.au/annual-report](https://hostplus.com.au/annual-report)
- You can find further information on Hostplus' governance and disclosures, our Board of Directors and Executive team at [hostplus.com.au/transparency](https://hostplus.com.au/transparency)
- In the event of a material change occurring to any information regarding Hostplus SMI, whether it is adverse or not, the Trustee will notify existing investors in writing within the time frames required by law. All significant changes are available on our website at [hostplus.com.au/smsfs/options/sen](https://hostplus.com.au/smsfs/options/sen)

Other information relating to the management, financial condition and investment performance of Hostplus SMI is available on request. Should you have any questions, please contact the SMI Service team on **1300 350 819**, 8am – 8pm (AEST) Monday to Friday.



## Hostplus Annual Members' Meeting

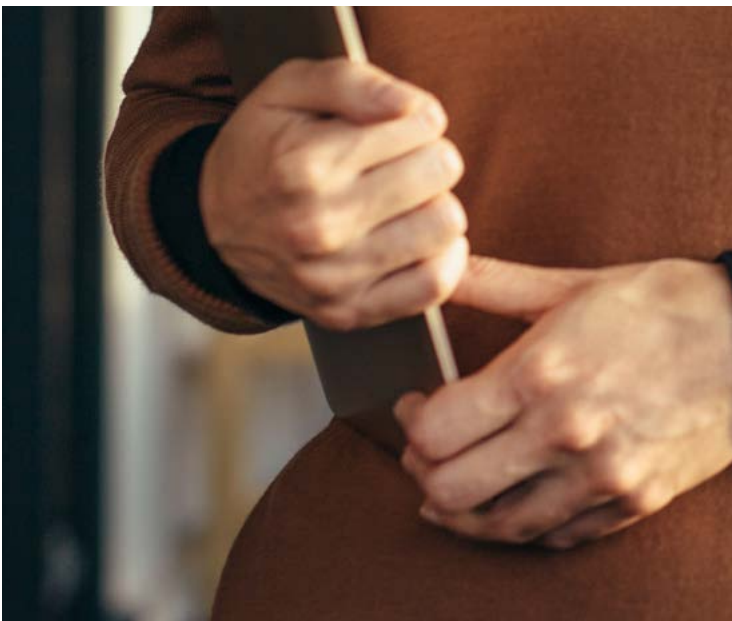
We held our fifth Annual Members' Meeting (AMM) online on 30 November 2023. Over 1,300 members and investors registered their attendance.

Members and investors heard from our board and executive team on the Fund's achievements, milestones and performance over the 2022-23 financial year. As always, we outlined the Fund's strategy and key objectives and addressed events impacting investment markets.

Hostplus' sixth AMM will take place online on 5 December 2024.









THAT'S A PLUS+

**Mail** GPO Box 764, Melbourne, VIC 3001  
**Phone** 1300 350 819  
**Email** [smi@hostplus.com.au](mailto:smi@hostplus.com.au)

[hostplus.com.au/smsfs](https://hostplus.com.au/smsfs)

